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FINANCE AND INSURANCE REVIEW

Vol. 66, No. 24
New Series.

MONTREAL, FRIDAY, JUNE 12, 1908.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
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Debentures Bought
and Sold.

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FINANCED.

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Industrial Financial Co.

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

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SPECIALITY OF

Wools and Noils

FOR

Clothing, Felting, Flannels,
and Hatting.

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

INSURANCE IN FORCE...\$50,000,000
ASSETS—All first class..... 12,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year. Agencies in Every City and Town in Canada.

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Established. 1863.

Incorporated. 1896



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At Atlanta, 1895.

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One of the Oldest and Strongest
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Capital and Accumulated Funds Exceed
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and Pearl Batting

Purity
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

The Reliance Loan and Savings Co., of Ontario

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Branches: Ayr, Chatham and Oshawa

The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

DEBENTURES

4 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 11,000,000.00
UNDIVIDED PROFITS 903,530.20
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
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Hon. Robt. Mackay.
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A. Macnider, Chief Inspector and Superintendent of Branches.
M. V. Meredith, Assistant General Manager and Manager at Montreal.
O. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

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- Alliston, Ont. Wallaceburg, " Port Hood, N.S.
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Brantford, Ont. Danville, Que. Altona, Man.
Brookville, Ont. Fraserville, Q. Brandon, Man.
Chatham, Ont. Grand Mere, Que. Calgary, Alta.
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Cornwall, Ont. Megantic, Que. Guelph, Man.
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Eglington, Ont. " Hochelaga, Al.
Fenelon Falls, " Papineau ave. Lethbridge, Al.
Ft. William, O. " Peel St. Magrath, Al.
Goderich, Ont. " Pt. St. Charles Medicine Hat, Al.
Grimsby " Seigneurs St. Oakville, Man.
Guelph, Ont. " St. Anne de Portage la
Hamilton, Bellevue, " Prairie, Man.
Holstein, Ont. " St. Henri Raymond, Alt.
King City, Ont. " West End. Regina, Sask.
Kingston, Ont. " Westmount. Rosenfeld, Man.
Lindsay, Ont. Quebec, Que. Saskatoon, Sask.
London, Ont. " St. Roch's Winnipeg, Man.
Millbrook, Ont. " Upper T'wn. " Fort Rouge.
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Newmarket, O. Andover, N.B. Armstrong, B.C.
Ottawa, Ont. Bathurst, N.B. Chilliwack, B.C.
" Bank St. Chatham, N.B. Enderby, B.C.
Hull, Que. Edmunston, N.B. Greenwood, B.C.
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Perth, Ont. Grand Falls, Nelson, B.C.
Peterboro, Ont. Hartland, N.B. New Denver, B.C.
Picton, Ont. Marysville, N.B. New Westminster, B.C.
Port Arthur, O. Moncton, N.B. Nicola, B.C.
Port Hope, Ont. Shediac, N.B. Rossland, B.C.
Sarnia, Ont. St. John, N.B. Summerland, BC
Stirling, Ont. Woodstock, " Vancouver, B.C.
Stratford, Ont. Amherst, N.S. " Westminster
St. Mary's, Ont. Bridgewater, " Ave.
Sudbury, Ont. Canso, N.S. Vernon, B.C.
Toronto, Ont. " Carlton St. Glace Bay, N.S. Victoria, B.C.
" Dundas St. Halifax, N.S.
" Queen St. " North End.
" Richmond St Lunenburg, N.S.
" Yonge St. Mahone Bay,
Trenton, Ont.
Tweed, Ont.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E.C., F. W. Taylor, Manager,

IN THE UNITED STATES:

New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

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Mexico, D. F. - T. S. C. Saunders, Man.

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BANKERS IN THE UNITED STATES:

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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1856.
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,336,000.00

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J.H.M.Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELSLEY, Supt. of Branches.

H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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Battleford, Sask. " Hamilton Rd. sub br.
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Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Darlingford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
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Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. West Toronto Branch
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
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Chicago—Merchants Loan and Trust Co.
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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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PAID-UP CAPITAL \$2,500,000
RESERVE 2,500,000
HEAD OFFICE: HAMILTON

DIRECTORS:

HON. WM. GIBSON President
J. TURNBULL Vice-President and Gen. Mgr
Cy. rus A. Birge, John Proctor, Geo. Ruthford, Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto. H. M. Watson, Asst.-Gen.-Mgr., and Supt

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- ONTARIO. Hagersville, Orangeville,
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Atwood, North End Br. Palmerston,
Beamsville, Deering Br. Port Elgin,
Berlin, East End Br. Port Rowan,
Blyth, West End Br. Princeton,
Brantford, Jarvis, Ripley,
Do, East End Listowel, Selkirk,
Branch. Lucknow, Simcoe,
Chealey, Midland, Southampton,
Delhi, Milton, Teeswater,
Dundalk, Milverton, Toronto,
Dundas, Mitchell, Toronto—
Dunville, Moorefield, College & Ossingt
Fordwich, Neustadt, Queen & Spadina,
Georgetown, New Hamburg, Yonge & Gould,
Gorrie, Niagara Falls, W. Wingham,
Grimsby, Niagara Falls, S. Wroxeter.

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Battleford, Sask. Killarney, Man. Roland, Man.
Bradwardine, Ma La Riviere, Man Saskatoon, S'k
Brandon, Man. Manitou, Man. Snowflake, Man.
Carberry, Man. Mather, Man. St. Albert,
Carievale, Sask. Melfort, Sask. Stonewall, Man.
Carman, Man. Miami, Man. Swan Lake, Man.
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Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.
Flm Creek, Man. Morden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
"adstone, Man. Nanton, Alta. Grain Exchange
Hamiota, Man.

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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.
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Chicago, Continental National Bank; First National Bank—Detroit, Old Detroit National Bank.
Minneapolis, Security National Bank.
Philadelphia, Merchants National Bank.
St. Louis—Third National Bank.
San Francisco—Crocker National Bank.
Pittsburg—Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital Paid up .. \$3,374,000
Reserve Fund .. 3,374,000

BOARD OF DIRECTORS.

Wm. Molson Macpherson President.
S. H. Ewing Vice-President.
W. M. Ramsay. J. P. Cleghorn.
H. Markland Molson Wm. C. McIntyre
Geo. E. Drummond
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches: W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, H. A. Harries, Assistant Inspectors.

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Edmonton. St. Thomas.
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Revelstoke. Toronto.
Vancouver. " Queen St. West Br.
MANITOBA. Toronto Junction:
Winnipeg. Trenton.
ONTARIO. Wales.
Alvinston. Waterloo.
Amherstburg. Williamsburg.
Aylmer. Woodstock.
Brockville. Zurich.
Chesterville. QUEBEC.
Clinton. Arthabaska.
Drumbo. Chicoutimi.
Dutton. Drummondville.
Exeter. Fraserville & Riv. du
Frankford. Loup Station.
Hamilton. Knowlton.
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London. " St. Henri Branch.
Lucknow. " St. Catherine St. Br.
" Maisonneuve Branch
Meaford. Quebec.
Merlin. Richmond.
Morrisburg. Sorel.
Norwich. Ste. Flavie Station.
Ottawa. St. Ours.
Owen Sound. Ste. Therese de
Port Arthur. Blainville, Que.
Ridgetown. Victoriaville.
Simcoe. Waterloo.
Smith's Falls.

AGENTS IN GREAT BRITAIN AND COLONIES.

London, Liverpool—Parr's Bank Ltd., Ireland—
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New Zealand—The Union Bank of Australia, Ltd.,
South Africa—The Standard Bank of South
Africa, Ltd.
Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in
all parts of the world.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL. \$4,000,000
RESERVE FUND 4,500,000

DIRECTORS:

WM. H. BEATTY President.
W. G. GOODERHAM Vice-President.
John Macdonald.
Robert Reford. Albert E. Gooderham.
Hon. C. S. Hyman, Nicholas Bawlf.
Robert Meighen. Duncan Coulson
William Stone. " General Manager.
DUNCAN COULSON . . . Assistant General Manager
Joseph Henderson

BRANCHES:

- ONTARIO. Keene Wyoming
Toronto, Wallaceburg,
Offices. London, Waterloo,
London East, Welland.
London North, QUEBEC.
Lynden, Montreal,
Merritt, 3 Offices.
Millbrook, Maisonneuve,
Newmarket, Gaspé.
Oakville, St. Lambert
Oil Springs, MANITOBA.
Omeme, Cartwright,
Parry Harbour, Pilot Mound.
Porty Sound, Portage la
Peterboro, Prairie.
Petrolia, Rossburn.
Port Hope, Swan River.
Preston, Winnipeg.
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Creemore, Sarnia, Langenburg,
Dorchester, Shelburne, Quill Lake,
Elmvale, Stayner, Wolsely,
Galt, Sudbury, Yorkton.
Gananoque, Thornbury,
Hastings Victoria Harbor.

BANKERS:

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Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Advertise in the
JOURNAL OF COMMERCE.
. It will pay you.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10,000,000
Rest, - - - - - 5,000,000

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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Matthew Leggat, Esq. Frederic Nicholls, Esq.
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J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, Esq.

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A. H. IRELAND, Superintendent of Branches.

Branches in every Province of Canada and in the United States and England.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Metropolitan Bank.

CAPITAL PAID-UP... \$1,000,000
RESERVE FUND and UNDIVIDED PROFITS 1,241,532

S. J. MOORE, President. | W. D. ROSS, Gen.-Man.

HEAD OFFICE, TORONTO.

BRANCHES In Toronto:

Cor. College and Bathurst Streets.
Cor. Dundas and Arthur Streets.
168 King Street East (Market Branch).
Cor. Queen St. W. and Dunn Ave.
Cor. Queen St. E. and Lee Ave.
Cor. Queen St. W. and McCaul St.
40-46 King St. W., (Head Office).

Agincoourt	East Toronto	North Augusta
Ameliasburg	Elmira	Petrolia
Bancroft	Guelph	Pictou
Brigden	Harrowsmith	Port Elgin
Brighton	Markham	Stouffville
Brockville	Maynooth	Streetsville
Brussels	Milton	Sutton West
Cobourg	Milverton	Wellington
		Wooler

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LONDON, Eng.—Bank of Scotland.
NEW YORK.—Bank of the Manhattan Company.
CANADA.—Bank of Nova Scotia.
Canadian Bank of Commerce.
Merchants Bank of Canada.

UNITED EMPIRE BANK of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Member of The Canadian Bankers' Association and The Toronto Clearing House.

AUTHORIZED CAPITAL.....\$1,000,000

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W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

Capital Paid-up..... \$3,180,000
Rest..... 1,700,000

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G. H. Balfour General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches .. Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Mees, Esq. Thomas Kinnear, Esq.

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MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanessa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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BRITISH COLUMBIA.—Vancouver. Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of Parliament \$2,000,000
Capital Paid-up 1,559,700
Reserve Fund 1,759,700

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.
TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.); Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

Interest at 4 per cent payable half-yearly on Debentures.

F. H. PURDOM, K.C., President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits .. 3,327,832

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MAOLAREN, Vice-President,
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennoek; W. Duthie.

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

Dividend No. 49.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the SECOND DAY of JULY Next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, May 15th, 1908.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS .. Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.
C. A. BOGERT .. . General Manager
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

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MONTREAL BRANCH:—102 St. James St.; I. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 83.

Notice is hereby given that a Dividend of two and one-half per cent for the current quarter, ending 30th June, being at the rate of ten per cent per annum upon the paid-up Capital Stock of this bank has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., 19th May, 1908.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 102.

NOTICE is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1908, and that the same will be payable at the Head Office and Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, May 29th, 1908.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
Capital Subscribed..... 555,000
Capital Paid-up..... 555,000
Rest Account..... 350,000

BOARD OF DIRECTORS:

John Cowan, Esq. President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan - Cashier.

Branches—Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvalle, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishne, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

CAPITAL AUTHORIZED...\$4,000,000
CAPITAL PAID-UP...\$2,500,000
RESERVE FUND...\$2,000,000

DIRECTORS:

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Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.
F. G. Ledue, Asst. Manager.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis); St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P. Q.
Louiseville, P.Q., St. Pierre, Man.
Quebec, Three Rivers, P.Q.
Quebec, St. Roch Valleyfield, P.Q.
Sorel, P.Q. Vankleek Hill, Ont.,
Sherbrooke, P.Q., Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

INCORPORATED IN 1860.

Capital Authorized...\$2,000,000
Capital Paid-up..... 1,800,000
Reserve Fund 900,000
Profit & Loss Account..52,584.03

We pay interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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Incorporated, 1866.

St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 50,000

FRANK TODD ... President.
J. T. WHITLOCK ... Cashier.

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Drafts issued on any branch of the Bank of
Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE.....QUEBEC
Founded 1814. Incorporated 1822.
CAPITAL AUTHORIZED.....\$3,000,000
CAPITAL PAID UP..... 2,500,000
REST..... 1,250,000

DIRECTORS:

JOHN T. ROSS..... President
VESEY BOSWELL..... Vice-President
Gaspard Lemoine W. A. Marsh
Thos. McDougall G. G. Stuart, K.C. F. W. Ross.
THOMAS McDOUGALL..... Gen. Manager

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Do. St. Roch, Shawinigan Falls,
Inverness, Que. Sturgeon Falls, Ont.
Montreal, Place St. George, Beauce, Q.
d'Armes, Thetford Mines, Que.
Do. St. Catherine E Thorold, Ont.
Do. St. Henry, Three Rivers, Que.
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St.-Romuald, Victoriaville, Que.
Black Lake, Que. Ville Marie, Que.
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Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British
North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized...\$ 10,000,000
Capital Paid-up..... 4,965,757
Rest 4,965,757

DIRECTORS:

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James Kerr Osborne Charles Cockshutt
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Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).
Br. in Prov. of Sask'wan—Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

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SAVINGS BANK DEPARTMENT.

The PROVINCIAL BANK OF CANADA.

Notice is hereby given that a Dividend of one and one-quarter per cent (1¼ p.c.) on the paid-up capital of the Bank has been declared, and will be payable at the Head Office of the Bank and at its Branches on and after the 2nd of July to shareholders of record on June 22.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, 30th May, 1908.

Dominion Fire INSURANCE COMPANY

HEAD OFFICE, TORONTO.

Authorized Capital.....\$1,000,000.00
Government Deposit..... 54,733.33

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Vice-Presidents, ALEX. TURNER, Hamilton.
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CAPITAL.....	\$1,125,000.00
RESERVE.....	50,000.00
ASSETS.....	2,250,000.00

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It pays to use the best tools.

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L'ORIGINAL.. . . . J. Maxwell
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London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital..... \$1,000,000
Reserve..... 265,000
Assets..... 3,600,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,
Secretary. Manager.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT METROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

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and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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Montreal Chief Agents :

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Agents Wanted in all Unrepresented Districts.

Canada Permanent

Mortgage Corporation

HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of Three and One-Half per cent on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June, 1908, and that the same will be payable on and after Thursday, the Second day of July next. The transfer books will be closed from the fifteenth to the thirtieth of June inclusive.

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, May 27th 1908.

COMMERCIAL SUMMARY.

—Ottawa Clearing House total for week ending June 4, 1908, \$3,093,865; 1907, \$3,207,795.

—Bank clearings in the U.S. for May showed a decrease of 12.3 per cent compared with May of last year.

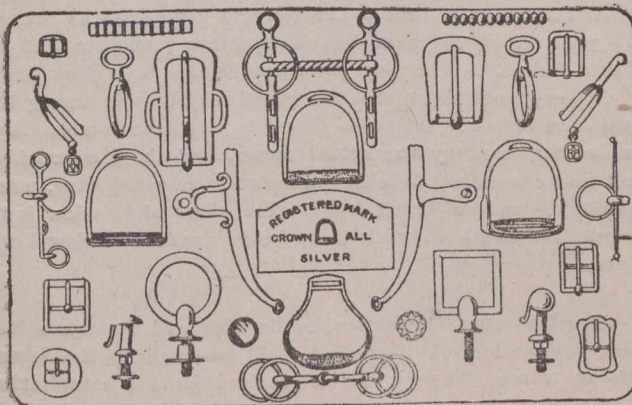
—Australia's old-age pension scheme will cost the Commonwealth £1,800,000 annually. It is planned to give residents of twenty years' standing who are over 65 an allowance of ten shillings weekly.

—The first ocean cargo of nitrate of soda ever brought direct to Canada is due here about the middle of this month. The consignment is in the nature of an experiment. The soda comes from Chili and is used for explosives and fertilizers. Hitherto this product has been shipped to United States ports direct.

—The Verdict against Walter R. Gillette, former vice-president of the Mutual Life Insurance Co., who had been convicted of perjury in connection with life insurance investigation has been set aside by the appellate division of the U.S. Supreme Court. Mr. Gillette had been sentenced to serve six months in prison on the conviction.

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NICKEL BRASS and MALLEABLE IRONFOUNDERS,



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FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

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LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

Incorporated and licensed by the Dominion Government.
Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.

HON. JOHN DRYDEN, D. WEISMILLER,
President. Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—The glass jar trust in the U.S. which has controlled prices on this continent, is losing its hold upon the trade. Some of the small independent jar manufacturers have been reaping a fine harvest by selling at 50 cents a gross below the combine prices. All who have done that have practically sold their entire output.

—The finance Minister proposes to at once issue an internal 5 per cent loan in Russia to cover the budget deficiencies. It is expected that the State Savings Banks will take about 35 millions of the \$100,000,000. The principle of borrowing from oneself is seldom wise, however, and may result in serious internal strictures eventually.

—The gates on the Welland canal are now being equipped with five horse-power motors, by which they can be opened in thirty seconds and closed in the same time. Previously it required eight minutes to open and close. The new arrangement makes a saving of 3 hours in the passage of a steamer from Port Colborne to Port Dalhousie.

—A new process for the ageing of wines by the use of ozone, the invention of a young Russian scientist named Ovchennikoff, was demonstrated last week in the presence of the director of the Imperial Vineyards and other interested persons. The claim is made that this process accomplishes in a few minutes a maturing that ordinarily requires years.

—A gigantic industrial concern known as the Canada Iron Corporation, Limited, with a capital of \$8,000,000, and headquarters in Montreal, has been incorporated by letters patent last week. The names appearing on the charter are W. J. White, K.C., J. A. Cameron, H. J. McKeon, A. W. P. Buchanan, and J. H. Dillon, all of Montreal.

—The International Cotton Congress met in Paris last week. Fifteen countries were represented, and the debates were of international importance. The failure of U.S. growers to deliver at fair prices was charged with causing difficulty, and it was decided to develop the Egyptian and African supplies, speedily as possible. The 1909 meeting is to be held in Italy.

—The Toronto-Sudbury branch of the C.P.R. extending from a point near Sudbury to Kleinburg on the Ontario division, 226 miles, will, it is announced, be opened June 15. Through train service will be established between Toronto and Winnipeg, connecting at Winnipeg with main-line trains for the coast and intermediate points and with all branch lines.

—Of the four issues of 5 per cent debentures aggregating \$172,500 which the city of Wetaskiwin, Alta., has been offering for sale, reports state that the following have been awarded to brokers in Toronto: \$35,000 of the \$90,000 water-works debentures maturing part yearly for fifty years, \$30,000 electric light and \$2,500 hospital debentures maturing part yearly for twenty years.

—It was the general feeling a few weeks ago that there would be no insurance legislation passed at Ottawa this ses-

sion, but a recent statement by the Minister of Finance, that it was the government's intention to press the bill in committee, has aroused a feeling of considerable uncertainty, and in some circles it is felt that the legislation will be pushed through this session.

—Hon. W. S. Fielding (Minister of Finance) has announced in Parliament that it is difficult to forecast the time for coming into effect of the new French Treaty. The Canadian Parliament has approved the treaty. But, so far, it has received the approval of only one branch of the French Chambers, and until it has received the approval of the second branch of the French Chambers he is unable to anticipate when it will be brought into effect.

—A prominent lobster packer says that the fishery in Cape Breton this year promises to be exceptionally profitable to packers and fishermen alike. The season this year is a month earlier than last, while the fishermen have met with insignificant loss in gear and time as a result of unfavourable weather. Lobsters are unusually plentiful, the run being large and well meated and the market holds firm, the demand for the canned product continuing steady.

—The practice of shipping uncured cheese is inimical to the best interests of the farmers, as well as the shippers. If persisted in it will simply be fatal to the industry in Canada. Competition from the European continent and from the Antipodes is keen, unless our cheese is of superior quality, prices will not be remunerative enough to sustain the trade built up to its present important dimensions. A rigid system of inspection of all exports would appear to be almost a necessity.

—The Dominion Revenue for the fiscal year ending March 31, 1908, was \$96,000,000. The surplus for the year will exceed \$19,000,000. The statement of revenue for May, as shown on the books of the finance department on the last day of the month was \$6,306,270, a decrease of \$1,987,098, as compared with the corresponding month of last year. The total revenue for the first two months of the present fiscal year is given as \$11,899,381, a decrease of \$3,221,524, compared with April and May of 1907.

—Amongst tricks entirely contemptible must be ranked the circulation of a report that a great U.S. pickle manufacturing house had made a large contribution to the local option campaign. In consequence of this every hotel and saloon in the East declared a boycott against the goods of the firm, whose business at once shrunk alarmingly. It has cost the manufacturers great expense and trouble to remove the embargo, and to bring the blame for starting the report home to a rival pickle firm, whose name has not yet transpired.

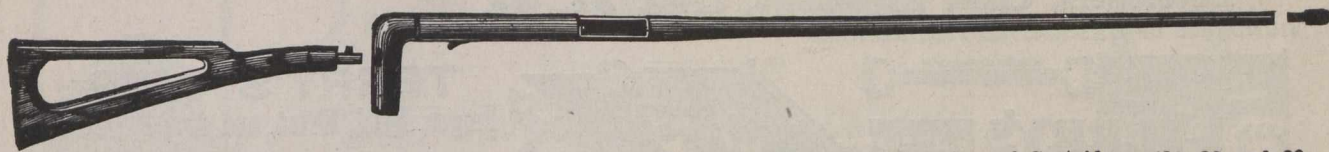
—Under the provisions of the fish and game laws as revised this year, trout taken in New York State cannot be sold or offered for sale. The only exception to this is in New York city, where trout taken on Long Island may be sold during the legal open season. It is also illegal to ship trout, unless they are accompanied by the actual owner, and the law provides that no person shall take or transport at any one time, more than ten pounds of brook trout. The effect of this law is to prevent shipments of brook trout from Canada into New York State.

—The Commons Committee on Banking and Commerce last week approved of the terms of a bill proposed by the Crown Life Insurance Company, which provides for a reorganization of that company to restore an impairment of its capital. This end is accomplished by reducing the outstanding capital stock from 5,564 to 2,782 shares, and by an agreement made with Mr. H. S. Strathy for the purchase by the latter of 3,000 shares in the company, and for a cash payment of \$75,000. This agreement is made subject to approval by two-thirds of the shareholders of the Crown Life.

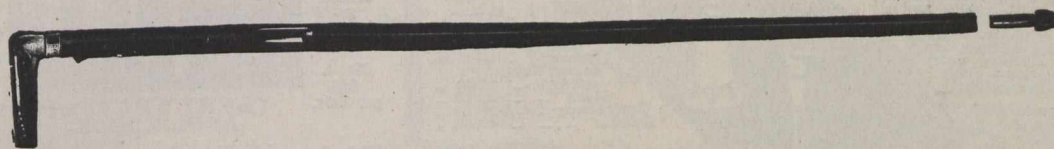
The latest novelty on the London (Eng.) streets is the Pullman motor-bus. It is meant to appeal to those who, while

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With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

they are unwilling to pay for the aristocratic seclusion of a taxicab are anxious to avoid the democratic promiscuity of the penny bus. The new motor Pullman supplies modified seclusion at a general fare of sixpence a head. Nine passengers are accommodated in luxuriously upholstered armchairs, and though all the seats are inside, the windows are made to open. As might be expected, these aristocrats of the bus world will be confined to West End routes. The conductors, it is rumoured, will wear gloves.

—The Vice-President of the Dominion Textile Co., Mr. C. B. Gordon, explains with reference to the recent wages dispute that stock on hand has accumulated to a very large extent, and economy was simply a necessity. Protection against foreign cheap importations, would enable the mills to keep large staffs constantly at work. As soon as business improves there will be improvement in wages, and in numbers of employees all round. The endeavour of agitators to foment serious trouble has fallen flat, and the prospects are that operators and employees will co-operate in asking increased protection from the Government.

—Where does John Chinaman get his opium for smoking? That he has not entirely abandoned the practice is well known, and yet in answering question relating to importations of opium the Minister of Customs in the House of Commons lately declared the amount of duty collected by the government on crude opium during the fiscal year 1906, was \$47,281.34, and during the fiscal year 1907, \$75,028.34. "The amount of duty collected by the government on powdered opium during the fiscal year 1906, was \$218.25, and during the fiscal year 1907, \$423. There was no duty collected during these years on opium prepared for smoking."

—The total exports of sisal hemp from the Mexican port of Progreso during 1907 amounted to 611,845 bales, of which quantity the United States took 552,072 bales, against the United Kingdom's 4,742 bales. This fibre was known at the time of the Spanish conquest of Mexico, and was used by the natives for ropes. For the past 50 years it has proved to be the means of enriching Yucatan to a very notable degree. The plant is very similar to the century plant, and grows in very arid soil, where other plants are unproductive. The plantations are self-renewed from time to time, by the small plants growing from the roots beside the larger one.

The Chinese Board of Astronomy has presented a memorial to the Empress Dowager to the effect that there are no revolutionaries in Peking. The epidemic of fires now prevailing there is, they state, entirely caused by the visit of the God of Fire to earth from heaven. He will be on earth for 100 days. The Government need not, therefore, pay any attention to the occurrences, which will certainly cease when the god returns to Heaven. The astrologers, however, omit to mention the

date when the Fire God went "on tour," nor do they indicate that insurance companies are to escape payments of losses on the ground that they come under the heading, "Acts of God."

—The hardening of the prices of wool at the London, Eng., sales has improved the prospect of the British flannel trade, which is in a discouraging state, and if the rates are maintained to the end of the sales the advanced prices of flannel will be maintained for the remainder of the year. The shipping trade is later than usual, on account of the manufacturers' firm rates. Manufacturers are still executing orders, but working under great disadvantages, for though many cotton mills are working short-time—being closed on Mondays and Saturdays—the flannel operatives are very slow in returning to their old employment, where in flannel mills there is plenty of machinery awaiting them.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion of Canada indicate more activity in most branches of business and crop reports are generally satisfactory. Wholesale trade at Toronto is a little more active, orders for dry goods and millinery have increased, and there is more confidence regarding the future. Weather reports are promising well for the crops. Montreal also finds crop conditions favourable in that district, grain shipments are fairly liberal, and there is an increase in the wholesale hardware movement, while collections show a slight improvement. Trade is brisk at Quebec, and shipping is more active, while labour conditions are satisfactory and no complaints are heard as to collections.

—Persian raw silk has begun to attract a great deal of attention of late among Lodz textile firms. In the opinion of experts Persian raw silk is, as regards fineness and excellence of quality, far superior to Chinese "Tschesautscha" silk, and it can also compete very well with French and German staples. It also presents great advantages to Lodz manufacturers on the score of price, as, apart from being much cheaper in prime cost, the Persian article (by reason of the Russo-Persian special Customs Treaty) only pays 75 kopecs per lb. on entering Russia. Silk from other countries has to pay a duty of 12.40 roubles, and 10 roubles from those countries with which a Treaty exists. Under these favourable conditions large contracts have already been placed for this year's spring season.

—Patent Report.—The following Canadian patents have been recently secured through the agency of Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Dr. Willem D. Gratama, Rijswijk, Holland, vulcanizer; Joseph Nap. Lepres, Montreal, Que., awning reflecter screens; Mrs. Ella Hackley, Frank, Alta, vegetable cutter; Edmund Conway, Quebec, P.Q., track tastening; Louis Barceloux, St. Guillaume Station, Que., track

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Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

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CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

gage; Dr. Fritz Blau, Berlin, Germany, method of producing metallic electrical incandescent bodies; Carl Laurick, Berlin, Germany, mixing and kneading machine; Giuseppe Sacripanti, Genoa, Italy, elastic steel tires for wheels of motor cars and other vehicles.

—The total bank exchanges at all leading cities in the United States for the five days ending June 11, were \$2,205,108,741, a decrease of 20.3 per cent compared with six days in the week of a year ago and 18.9 per cent less than for the corresponding week of six days in 1906. Eliminating this difference of one day, as is done in the statement of average daily figures, and it appears that bank exchanges averaged each day in June to date \$451,085,000, against \$455,144,000 a year ago and \$452,995,000 compared with the first week of June in 1906, a substantial improvement over the earlier months this year, when heavy losses were recorded in the comparisons with both preceding years. The improvement continues especially marked at New York City and is largely due to greater activity in the stock market.

—All railroads in the United States reporting weekly, have now reported for the three weeks of May, total gross earnings being \$17,807,701, a decrease of 2.6 per cent compared with a like period in 1907. The same roads for three weeks of April report a loss of 19 per cent. Total gross earnings of United States roads reporting for April and included in the classified statement are \$116,829,378, a loss of 18.3 per cent compared with April last year. Both Eastern Trunk lines and the Central Western systems show a loss of over 21 per cent and the Western Trunk lines and Granger roads a loss of over 19 per cent. On the Coal roads the decrease is 10.2 per cent, while other Eastern and Southern roads show a loss of 24.5 and 17.9 per cent, respectively. The loss on the South-western group is 16.9 and Pacific group 15.8 per cent; Canadian roads 14.6 per cent.

—At the meeting of the National Fire Protection Association held in Chicago last week, the chairman of one of the most important committees report "progress on standard hose couplings and hydrant fittings for public fire service. The committee feels that complete success will be assured in the near future. Of replies to a great many letters sent out, 48½ per cent responded as using the national standard. Of the cities in which the national standard is used, the majority seemed to be of the smaller class. I should consider it an extremely important accomplishment, if a national standard hose coupling could be adopted for universal use. I am sorry to say, however, that I believe it will be some time before the large cities will adopt such a standard, and I doubt if they

ever will, however desirable it might seem." The statement appears to be somewhat contradictory.

—German and American locks enter England free, while British locks are shut out of Germany by duties of 50 per cent, and out of the United States by duties of 60 and 65 per cent. The result is that even the oldest and best established works at Wolverhampton, Eng., the home of the Chubb's and other great patents, have been running only half time for four years past. One reason is that the cost of carriage of locks from Germany or the United States to London is less than from Wolverhampton to London. "What we want," said the head of a large lock manufacturing house, "is a preference in the colonies, as well as freedom from unfair competition at home. American and German locks cut ours out in the colonies, though I do not believe that a dozen British locks enter the United States in a year, and not very many more get into Germany. If we had the trade in our own country and preference in the colonies there would not be an unemployed locksmith in England, unless he was a loafer."

—It is understood that instead of government construction and ownership of the proposed Hudson Bay railway as originally suggested, it is the intention of the government now to secure the construction of the road and control of rates in an equally effective manner by entering into an arrangement with the C.N.R. to complete the construction of their present line towards Hudsons Bay from The Pas to Fort Churchill. The C.N.R. Hudson Bay line is now completed to the Pas, a distance of 480 miles from Fort Churchill, and a general survey of the rest of the route to the terminus has been made. The government's plan, it is stated, is to give a liberal cash bonus to the Canadian Northern Railway Company to complete the road and to guarantee a portion of the bonds. In return the country will secure a control of rates on the road, running rights for all other roads over it, and the opening of a vast new territory of nearly 100 million acres of good land. No land grant will be made to the company, but the cash bonus will be somewhat over the usual \$6,400 per mile.

—The difficulties in the textile trades in Bradford, Eng., are being felt by some of the most respected firms. A meeting of the creditors of Messrs. H. and J. Harrop, wool merchants and topmakers, was held recently. The statement of affairs showed gross liabilities amounting to £13,278, of which £12,652 were expected to rank for dividend. There were ten unsecured creditors for £12,653. The assets were estimated to realize £2,944, leaving a deficiency of £9,706. The debtors attributed their insolvency to fluctuations in the price of wool.—A meeting of the creditors of Messrs. William Dewhurst and Co., stuff merchants and manufacturers and worsted spinners,



J. & R. OLDFIELD,

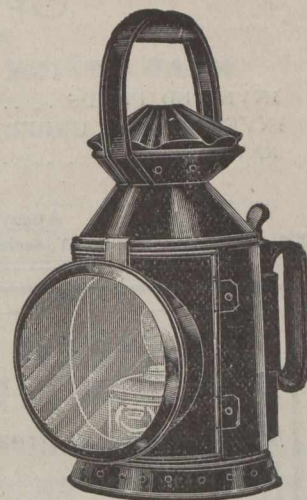
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was held last week. The statement of affairs showed liabilities amounting to £65,712, including trade creditors £23,844, and bankers' claims £29,450. The assets were estimated to produce £43,760, equal to a dividend of 13s 3¼d in the £ upon the unsecured liabilities, but, taking into account the separate estates of the four partners, a considerable surplus was shown, there being a large amount of real estate. Sympathy was expressed with the firm.

—The great Amalgamated Copper Co. presents an almost disastrous report of last year's operations. The statement submitted at the annual meeting shows net income of only \$6,680,556 for the year ending April 30, 1908, as against \$14,154,400 in the preceding fiscal year. Thus less than 4½ per cent was earned on the stock, where in the previous year over 9 per cent had been earned. Dividends are now one-half of 1 per cent each quarter, or at the rate of 2 per cent per annum, but the aggregate of the payments for the twelve months was just 4 per cent, calling for \$6,155,516, being only about half a million dollars less than the net income for the year. The previous year there had been a surplus of about 2¼ million dollars after the payment of the 7¾ per cent dividends that came out of that year's income. It is well enough to note that Mr. Heinze's United Copper Co., in its annual report, submitted last week, makes an even worse showing than the Amalgamated Company, its income for 1907-08 being given at but \$861,023, against \$6,565,592, for 1906-07.

The husband of Mrs. Wm. Zeigler of Kingston, disappeared three years ago. Recently she wrote the Northern Life Assurance Company, Toronto, to try and get the insurance of \$1,000. Mr. John Milner, agent of the company, replied that the policy had been paid to Zeigler's mother, as Zeigler had died on November 9, 1905, of inflammation of the bowels, was attended by Dr. Sands, and was buried in Cataraqui Cemetery by Undertaker R. J. Reid. Neither the undertaker nor the doctor know anything of the matter. There is no record of Zeigler's death. Previous to his disappearance he worked in the locomotive works. He was about 23 years of age then. A couple of years ago Zeigler's brother George, Kingston agent of the Northern Insurance Co. resigned after some irregularities in his business transactions. It is now alleged that after his brother disappeared he forged the death claim papers and received the check for \$1,000 from the head office. The names of Dr. Sands, Rev. W. Bowman Tucker, R. J. Reid and his mother, Barbara Zeigler, to whom the policy was made payable, was forged.

—Science is busily employed upon the improvement of the cotton plant in British India. The best results in the experiments in cotton hybridisation to improve the better superior indigenous varieties which are now being carried at various

centres in India are officially reported to have been obtained in Bombay, the Central Provinces, and Madras. In the Bombay Presidency especially the work has been noticeably successful (says "Capital"), practical results having been obtained by producing three crosses of fixed type which are superior to local cotton and suitable for the Surat-Broach tract of the Presidency, which has hitherto produced the best cotton exported from India. One of these crosses can, it is believed, be grown over the whole of the Surat-Broach tract, and may, it is thought, contribute immensely to the value of the outturn. The other two indigenous crosses, with proper treatment, are expected to improve considerably. Another promising cross is that between Bourbon (tree) cotton and Egyptian, but further trials are required. Cross-breeding results in cotton are also officially reported to be promising in other Provinces, but they are not yet sufficiently definite for publication.

—Premier Laurier brought down last week the report for twelve months of the Canadian section of the International Waterways Commission. Dealing with the proposal to improve the navigation of the Rainy River by the construction of a dam at the foot of Long Sault rapids which would raise the water sufficiently high to obliterate both the Manitou and Long Sault rapids, the report says: "Whilst at present, during freshets, the water rises 16 feet above the extreme low water level, it appears certain that under the new conditions with proper controlling dams, both above Fort Frances and at the new dam, and the increased cross-sections in the vicinity of the two lower rapids the new flood level need be very little above the new low water. Such control will improve navigation and maintain nearly a constant water power head at Fort Frances and Koocheching." It is taken for granted that the design of the dam and lock will be such as to permit the passage of vessels at all times, whether the river is in flood or not, otherwise the highest interests of navigation would not be observed. After considering the project no objection can be seen to the proposed improvement, on the contrary, it has much to commend it. In this matter, the members of the United States section of the International Waterways Commission claim to have no jurisdiction and the section respectfully recommends that the Canadian government request the government of the United States to grant them permission to carry out the proposed works. Dealing with the Niagara Falls problem the commissioners express the opinion that it would be a sacrilege to destroy the scenic effect of the falls. It is suggested that when arrangements are being made they cover a period of 21 years, limiting the amount of water which may be used on the Canadian side for power purposes to 36,000 cubic feet per second, and on the American side to 185,000 cubic feet. The suggestion is also made that Canada and the United States should make a treaty preserving, for all time the waters of the great lakes for commercial purposes.

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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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INCOME AND FUNDS 1906.

" Strong as the Strongest "



Capital and Accumulated Funds,	\$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,805,000
Deposited with Dominion Government for security of policy-holders	\$398,580

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 12, 1908.

WOOL AND WOOLLENS.

Although the partial drought during the last lambing season had rather a discouraging influence upon the outlook for the great staple product of Australia, it had the effect of maintaining prices to a degree scarcely warranted by the decline in textile manufactures on both sides of the Atlantic. This, as is well known, had its origin in the financial crises which broke over the United States, Germany and other countries—not even excepting Canada to some extent—towards the end of October last. One feature, to which reference has already been made in these columns, is the fashion that set in during 1906-7 for a much lighter texture in men's clothing, which, in turn, naturally brought about a proportionate falling off in the demand for the raw material, especially the finer qualities. The change introduced led also to some modification in machinery, and consequently to less demand for the wearables to which men had long become accustomed. The change has evidently come to stay. Even in underclothing the tendency for some years has been towards much lighter textures for winter wear.

The anomalous conditions arising from these changes have brought manufacturers and importers "up" against problems that they find themselves unable to solve from a domestic point of view. Those who have sought for knowledge oversea—in the Motherland—

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find evidences of more or less depression, of losses that lead to sacrifices in order to realize, of changes in resources, here and there, and of sharp corners reluctantly admitted or whispered with bated breath. Examples are mentioned in the British markets of super 60's tops which stood at the close of October last at equal to 58 cents which by the second week of last month were quoted at 41 cents, while 40's tops sank from 36c to 16c. One would have supposed that then was the time to buy. That many believed so is shown by the reaction which set a week or two later, rises in wool values in the great British centres having jumped in a most unwonted fashion. The "rot" was not only stopped, but in Bradford prices for standard tops (combed wool) have risen an all-round 4c to 5c per lb for both merino and cross-bred qualities since the bottom was touched. This has naturally produced some excitement, and the actual consumer was puzzled to know what to do. In many places there is a feeling of strong scepticism expressed over the permanence of the rise. The advance is a little more than one expected when the London sales began, but it all serves to show what is possible when it is realized that bottom is touched, and men begin to acquire raw material at a "very useable price." Good crossbred wool at 12c to 14c per lb. must tell a different tale, for manufacturers to what the same article did at 26c, and naturally the

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J. E. E. DICKSON, MANAGER

question arises, What response has there been made to the verdict of the London sales? Wool prices may change suddenly, and the sentiments of buyers alter from a state of extreme depression to one of strong confidence, but if the advance is to be lasting and beneficial in its effects, there must be a move at the yarn and piece end of the industry also.

As the centre of the trade in England, considerable activity set in at Bradford at the opening of the fourth week of May, both tops and yarns having been freely sold. Considerable weights of tops were sold to spinners, export yarn houses having also fixed up a good few contracts, causing spinners to cover same with tops. From first to last the movement so far has been regarded as covering and speculative, and at the time there was practically no response at the piece end of the industry. It is known that much worsted spinning machinery is running only four days a week, and many looms are standing. It is too early as yet to expect any visible improvement at the fabric end of the trade, but that it will come there can be little doubt. The cheapness of money in itself must have a beneficial effect on the textile trade, and it cannot be long before the more advantageous prices which manufacturers are offering, in consequence of cheaper wool, brings out many held back orders. The late uncertainty and unsettled state of the wool markets are largely responsible for wholesale fabric buyers adhering so rigidly to a policy of contraction. In the woollen trade as separate and distinct from the worsted industry more orders have recently been given out, and London and provincial merchants and wholesale clothiers have seen fit to place repeats. Spinners latterly have received more particulars respecting delivery of yarn, but they are wanting not so much fresh contracts as the taking up of old orders by manufacturers. It looks as if the corner had been turned, but a rapid recovery hardly seems likely.

Taking an all-round view of the situation from an English standpoint, and remembering that 20c is a low figure, and bearing in mind also that money is quite cheap, the prevailing opinion is that a further advance is more probable than a relapse. Merino tops are also firm, with super 60's at 44 cents, a rise of 2 cents from the lowest figure.

With reasonable and even low prices for raw material, with cheap money and good harvest prospects in United States and Canada, and "with discounts for three months' acceptances in London at barely 2 per cent there are fair grounds for anticipating some revival in the demand for goods before long." Considerable as the rise has been during May at Bradford, it

would probably have assumed greater dimensions but for an important local failure, which gave rise to rumours of more to follow. Importers are meeting buyers fairly well, and up to the present withdrawals have not been excessive. Cablegrams from Australia report beneficial rains latterly in Victoria and the Riverina district of New South Wales. In South Australia also there were general rains which continued more or less for some days, and gave that State the assurance of another good season.

THE ELECTION HALF-HOLIDAY.

No doubt there are those sufficiently interested in the political issues in Provincial elections to desire that the revolution of the world and the movement of all things therein should entirely cease during the solemn moments whereat the electorate is recording its choice for one of two candidates. They have some authority for such an opinion in the record, that at a time big with the future destinies of worlds and peoples, "there was silence in heaven for about the space of half an hour." A wise Legislature has, however, measured the comparative importance of the political destinies of the Province of Quebec, and decided that half a day's silence is not too long to impose upon the wheels of industry, while her men cast their ballots for the aspirants for political honours.

That there are workmen who, struggling with loads of debts accumulated during the winter's depression in trade, are inclined to grumble at being compelled to lose half a day's pay, when they could vote in the dinner-hour, or in any half-hour, merely shows that the political machine has not impressed its importance equally upon all men. Manufacturers in control of steam plants with crucibles or cupolas of molten metal, demanding continuous attention, with machinery carrying on detailed work certain to be injured if interfered with, are required by the exigencies of such legislation to make serious financial sacrifices to the political Juggernaut. Last Monday at least one large establishment rebelliously announced that it preferred liberty to obedience, and would pay the \$100 fine, rather than offer the mute worship of the god of politics, which the law required. Another kept its men until 3.30 p.m., others worked through the dinner-hour, or began earlier in the morning. Few, masters or men, were pleased with the new requirement, though the great men, the politicians, the rulers, or the would-be rulers of the Province stood out in high relief as the only large employers of labour who were allowed to work at full strength. Or, did their assistants, canvassers, cab drivers and all, work for the fun of the thing all day?

—Gold has been discovered in what looks like paying quantities at Cadwell Creek, which empties into the north arm of Burrard Julet, about twelve miles from Vancouver.

—It is now stated that the Japanese Spinning Union has resolved to give 75 sen, equivalent to 1s 6d, bounty per bale on yarns exported to non-Chinese countries, including Hong Kong, instead of the prize-tickets for China.

OUR PACIFIC PROVINCE.

British Columbia has been most richly endowed by nature. Its climatic advantages are many, and promise rich returns to the fruit growers and farmers of the future. Its position ensures it increasing commercial importance as the "entrepot" of the productions of a rapidly developing Orient, and the end of a highway affording coal and rapid transit to the trade of the island continent of Australasia. Within its mountains has been stored an incalculable amount of valuable mineral, sufficient to make the fortune of half-a-dozen countries. Records of the mining operations carried on go back only 20 years, but in that period the value of the total products of the mines of the Province amounted to \$299,526,282.

The value of the gold, derived from both placer and lode mining, amounted to \$114,619,720, the greatest amount derived from any one mineral, the next most important being coal, the total gross value of which, combined with that of coke, was \$86,972,511, followed by copper at \$43,713,122, silver at \$27,289,833, and lead at \$19,917,197.

From the Annual Report of the Provincial Minister of Mines, we learn that the output is steadily increasing and that the value of the mineral products of the Province for the year 1907 is greater than that for any preceding year, and amounts to \$25,882,560, showing an increase over the last year of \$902,014, equivalent to an increase of 3.6 per cent, and is greater than the output of 1905 about 15.2 per cent, and 36.3 per cent greater than that of 1904. An analysis of the returns shows that this increase is due to the greater tonnage of low-grade ore mined in the Boundary district, and also to an increased tonnage from the collieries, both in coal and coke. The market price for all the metals was unusually high for the first part of the year, but fell so low during the last half of the year that the average market price for 1907 was very little, if any, higher than that of 1906. The tonnage of ore mined in the Province during the year 1907, exclusive of coal, was 1,804,114 tons. This total tonnage was produced by the various districts in the following proportions:—Boundary, 65.1 percentage of total; Rossland, 15.8; Coast, 4.7; Fort Steele M. D., 8.6; all other Districts, 5.8. The number of mines from which shipments were made in 1907 was 147; but of these only 72 shipped more than 100 tons each during the year.

The chief of the mineralogical productions for the past three years were as follows:—

	1905.	1906.	1907.
Gold, placer	\$ 969,300	\$ 948,400	\$ 828,000
Gold, lode	4,933,102	4,630,639	4,055,020
Silver	1,971,818	1,897,320	1,703,825
Lead	2,399,022	2,667,578	2,291,458
Copper	5,876,222	8,288,565	8,166,544
Coal	4,152,936	4,551,909	6,300,235
Coke	1,358,925	996,135	1,337,478
Other materials	800,000	1,000,000	1,200,000
	<u>\$22,461,325</u>	<u>\$24,980,546</u>	<u>\$25,882,560</u>

About 95 per cent of the lode gold was recovered from the smelting of copper ores, from which source a good deal of the silver was also produced. It would

be a distinct benefit to the Province if this ore could be exhaustively treated to a finish on the spot, with a careful preservation of all the valuable by-products which are too often allowed in part to be dissipated through the atmosphere to the destruction of the surrounding landscape. It is somewhat disappointing to learn that the two dredges which were operated for a short time a couple of years ago have been now abandoned, it being admitted that, although the ground carried sufficient gold, the character of the deposit—a clayey gravel containing large boulders, together with a hard and uneven bedrock—rendered the problem a hard one to solve. After the difficulties to be experienced with a dredge were realized, a steam shovel was established on Tar flats, dredging up the gravel dry and conveying it in cars to an elevated washing apparatus, which obviates many of the troubles met with in dredging. This shovel has been steadily in operation and is reported to have made a good saving and a large production. There is a slight falling off in the gold output of the Cariboo District, but the district has fairly maintained its standard of production, some \$350,000 having been recovered this year.

The total amount of silver produced in the Province during the year 1907 was \$2,745,448 ounces, valued at \$1,703,825, a decrease in amount of 244,814 ounces and in value of the product of \$193,495. About 72 per cent of the silver produced is found associated with lead, in argentiferous galena, the remainder being found in conjunction with copper-bearing ores.

No zinc mining was done last year, though zinc blend is found in several of the galena mines. The Canada Zinc Co., Ltd., has begun the building of a small plant at Nelson, designed to treat the complex galena-zinc blend ores of the Slocan District by a process of electric smelting under the Snyder patents, whereby it is hoped to recover the lead and zinc in the metallic state, and also save the silver contents with the lead. The electricity for the process is to be obtained from Bonnington Falls. The tightness of the money market delayed the construction of the plant, but the Provincial Legislature, at its 1908 session, advanced a loan of \$10,000 to aid in completing the plant.

Platinum is known to exist in various parts of the Province, associated with placer gold in alluvial workings, but it has as yet been mined only as a by-product, and as the placer workings in these particular districts has this year been slight, no appreciable production of platinum has been made.

The total amount of coal mined to the end of 1907 is 25,944,700 tons (2,240 lbs.), worth \$79,115,658. Of this there was produced in 1907 some 1,800,067 tons, valued at \$6,300,235, a larger amount than has been produced in any previous year. In these figures of coal production the coal used in making coke is not included, as such coal is accounted for in figures of output of coke. The amount of coal used in 1907 in making coke was 419,541 tons, from which was made 222,913 tons of coke, having a value of \$1,337,478, an increase over the preceding year of 23,686 tons of coke, equal to 11.9 per cent, with an increase in value of \$341,343 on the whole production. While 222,913 tons of coke were actually made, only 215,689 tons were sold, owing to the sudden shutting down of the smelters in the In-

terior, necessitating the carrying over of 7,224 tons of coke in stock.

The output of coal mined has varied within the last ten years as follows:—

1897	882,854	2,648,562
1898	1,135,865	3,407,595
1899	1,306,324	3,918,972
1900	1,439,595	4,318,785
1901	1,460,331	4,380,993
1902	1,397,394	4,192,182
1903	1,168,194	3,504,582
1904	1,253,628	3,760,884
1905	1,384,312	4,152,936
1906	1,517,303	4,551,909
1907	1,800,067	6,300,235

Owing to the conveniently situated deposits of suitable raw material and the increase everywhere in the use of concrete, the manufacture of cement promises to be of great importance at present. The only company actually producing cement in British Columbia is a Portland Cement Co., with works at Tod inlet, about 13 miles from Victoria. The company sold in 1907 some 143,226 barrels (350 lbs.) of Portland cement, of a total value of \$215,000, of which quantity 125,000 barrels were used in the Province. The capacity of the plant now constructed and in operation is considerably greater than this output would indicate, as about 300,000 barrels can be turned out in the year.

No successful, or very serious, attempts have as yet been made in the Province at drilling for petroleum. A railway into the Flathead country will, in all probability, be built within a couple of years to certain coal fields on the south fork of Michel creek, and, when this is completed, doubtless some serious attempts will be made to develop the oil fields believed to exist in that section of the Province.

No one who knows anything of the Province doubts that British Columbia is destined to add immensely to the wealth of the Dominion through its mineral productions which, in spite of their already respectable dimensions, have not as yet reached anything like adequate development.

The Annual Report under review devotes some attention to the all important subject of accidents occurring in Provincial collieries. We learn that in mining 2,219,608 tons (gross) of coal—with 6,059 men employed last year—there were 154 accidents, of which 31 were fatal, 61 classed as serious, and 62 as slight. The number of fatalities last year was less than the average for the previous years, the figures for the decade 1898-1907 being: tons, 16,477,678; men employed, 42,919; fatalities, 413.

—The acreage sown to cotton in the Southern States this year is larger than ever, in spite of much advice to the contrary. Prices are high, and after all it turns out that last year's crop was only about 11,300,000 bales, against 13½ millions for the previous year.

*Mr. E. R. C. Clarkson, Toronto, liquidator of the Mutual Reserve Life Insurance Co. of New York, has filed a statement as to the policies issued by the company with the Government at Ottawa. There are 3,000 policies of all classes scheduled, covering insurance to the value of three million dollars.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

That life insurance is still looked upon as somewhat of a luxury, is shown by the decrease in the incomes of large companies as soon as a time of financial depression appears. Last year there was a decline of about four millions in the amount of new policies taken up in the Dominion. The British companies operating on this side showed a decrease of only \$15,910 in the amounts of Premiums received, the insurance in force being in excess of the previous year by over \$680,000. Following the lead of the Banks, some of these companies adopted a rigidly conservative policy, retaining all available cash in actual employment. The London and Lancashire Life, amongst others, has decided to forego the regular quinquennial distribution of profits, as a bonus to its policyholders, but to retain the amount instead at the credit of Profit and Loss.

The sum at credit of Investments stands now at \$11,439,278, an increase during the year of about \$350,000. The death and endowment claims paid came up to \$975,139, while the regular income from Premiums and Interest was \$2,056,079. As the expenditure was \$329,477, some \$17,000 less than for 1906, the margin of profit was by no means unsatisfactory, on the face of the report.

The new policies issued during the year were for \$3,702,895. The total assets amount to \$11,574,604, of which \$6,046,447 is invested in Railway Debentures, Stocks and Bonds. The depreciation in the present quoted standing of this class of securities, while not affecting income, has caused a good deal of trouble to the actuaries of all the insurance companies. The London and Lancashire met the difficulty by writing down the book value of such securities to the extent of \$250,000, which sum was, however, replaced in the credit standing by transferring that amount from the Investment Reserves. It was decided in the future to authorize the Directors to pay an interim bonus to policyholders and stockholders whenever circumstances warranted their so doing.

The chairman, Col. Sir Nigel Kingscote, G.C.V.O., K.C.B., presided at the annual meeting, Mr. W. P. Clirehugh being present as General Manager. Mr. W. A.E. Mackay, whose recent deserved promotion to the position of Sub-Manager was confirmed at the Annual Meeting in London, is now on a journey through the great West, accompanied by Mr. B. Hal Brown, the company's General Manager in Canada. Both these gentlemen will doubtless bring back with them the same bracing confidence in the future, which it appears to be the mission of those breezy expanses to instil into all its visitors.

—Life insurance organizations distributed in 1907 in the United States and Canada \$351,115,592, according to computations by "The Insurance Press." The payments in 1906 amounted to \$327,576,199; 1905, \$307,019,972.

—The American Car and Foundry Co., which controls one of the large railroad car establishments in the vicinity of this city, has been compelled to reduce its dividend from 4 per cent per annum to the old rate previous to 1907 of 2 per cent.

WOMEN'S WEAR.

People who from time to time have visited Paris—which is to-day as near to Montreal or Toronto as it was to Londoners at the time of the Terror—must have been impressed with the capacity of Frenchwomen for arranging their persons in the style of the fashions created in that great capital, where “all good Americans go when they die.” Indeed, we are bound to admit that their cousins in Montreal and Quebec—whose ancestors escaped the dread Revolution, being safely settled in Canada—are fully able to hold their own in respect of the fashions also; and it is not unreasonable to believe that the capacity of our American cousins over the border from the Atlantic to the Pacific, must have inherited their taste for dress and decoration from the early settlers in that country from La Belle France.

A visitor to Paris in the 90's recalls the “trim plumpness of figure” which was then the fashion, when all Parisian women were short, well covered and “tightly buckled into their clothes.” Shoulders in the early 90's were high, collars were often low, hips and busts were well furnished, and the contrast between the rather slight, muscular, athletic Englishwoman and her French contemporary was rather marked. The latter amused themselves at the skimpy and bedraggled clothes of their neighbours from over the Channel.

It is generally admitted that Englishwomen, notwithstanding their great natural beauty, are more indifferent to their mode of dress than are the French, the Austrians, Yankees or Canadians. A countess in any part of the United Kingdom is far more plainly dressed than the wife and daughters of the shopkeeper. It is only on state occasions or gala days that they shine forth—or wear diamonds. Tourists from the west may be seen decorated in their finest even at breakfast in London, Paris, Vienna, Lucerne, Rome or Naples. The Frenchwoman spends not money only, but time over her clothes, and is prepared to make considerable sacrifices to adapt her looks to the prevailing fashion, although “she never surrenders her personality to her dressmaker.”

The first thing that strikes a visitor to Paris this year is that the eviscerated female figures to which our eyes had grown so accustomed in Montreal, Toronto and other cities—and even in the towns and villages—have all disappeared in order to give way to swan-like necks, sloping, champagne-bottle shoulders, with a total absence of hips. How this contra-indicated result has been achieved, by what dark methods of abstinence, massage and physical exercise, it is not easy to say.

Something is, no doubt, due to the conception of the female figure which the Parisian lady has recently adopted. The fair sex have for eight or ten years rejoiced in fashions which have allowed them greater freedom of figure, but a further development has been reached, and the ideal now is a certain slenderness without any very marked waist-line. One lady who went to her corsetiere clamoured for an hour-glass waist. She was plump and forty-five, and fifteen years ago her figure would not have been thought too fat. When she was being fitted she could be heard, through the flimsy partition which separates the trying-on rooms, holding her breath, so that she might be pulled

in. “Mais, madame,” said her fitter, “regardez les belles statues, elles n'ont pas la taille que vous admirez. Il faut toujours regarder les belles statues.” And one could fancy the poor lady's rueful face as she remembered the old figure she had always been accustomed to, and of which the redundancies were compensated by a trim waist, and compared that happy past with the uncertain future, when at best she could only hope to be an undecided copy of an antique—say the Venus of Milo. But although this new fashion is not kind to the middle-aged, it has undoubtedly come to stay, and whether they like it or not they must all have to regard the wax statues. Along with the tight waists of yesterday French women have abolished their under-skirts, the only women in Paris still wearing them were elderly ladies and foreigners, and instead of the numberless frills and pretty flounces which seemed almost part of a Frenchwoman, and which were shown with a tug to one side, when the day was muddy and skirt was lifted, the exigencies of the mode have decreed that skimpy silk knickerbockers shall be worn. Women in England may dislike these innovations, but the new fashions cannot be worn except over the specially prepared frame made to carry them, and if Madam—or Miss—try to wear one of the draped Greek dresses, copied straight from a Tanagra statuette, over her last year's figure, she will look bunched and awkward. No doubt some people will hold out, and if they do not follow the fashion they will be all right and can look as pretty as any one, but compromise is impossible, they cannot wear the full floating draperies and heavy Eastern gauzes, or even the modern loose tailor gowns, unless they also consent to accommodate themselves to their style.

It was a visitor's good fortune to see the new fashions at one of the great French dressmaker's. As it was early in the season there were not many women ordering clothes, but the buyers of a great many foreign firms were there. They were soberly-dressed men, looking like bankers or judges, and they sat in groups of three or four all round the great salon. Before this audience of experts the young girls who are chosen as “dress-stands” for their pretty figures and looks, paraded in what seemed an unending procession of day and evening gowns, cloaks, and fal-lals of all kinds. There was no talking, save in brief whispers; the business in hand was treated as any other serious affair involving money would be, and the model gowns were no doubt disposed of at the usual high prices. Having asked a member of the firm whether the American buyers had come this year. She said they were very few in number, and that they were not expected, but that, in any case, for some years Germany had been a much larger customer to the captains of fashion in Paris than any other country. Germans were, she said, prepared to pay larger prices and take back more gowns to copy in Berlin and other towns than the other foreign buyers. One could not help wondering if the comfortable-looking German ladies would try to get thin—if they do not make a serious effort in that direction they will not look their best in the innumerable swathings of different colours which they will be offered this year. For the fashions this season of 1908 can only be described as wrappings, all hung and twisted as they are. De-

tailed accounts of them are difficult to give, all one can say is that everything is loose, floating and yet so managed by French women as to fall always in their proper folds. There are no brocades, velvets, heavy satins—nothing but chiffons, gauzes, tussores, and soft cambrics, all heavily trimmed and weighted so as to fall limply. The very much draped skirts are rather less full than last year, the waists are high, except now and then when a princess gown is seen, the tailor gowns are perfectly practical and very loose. Short sleeves are gone, sloping shoulders have come, and waist-belts seem to be generally dispensed with, for the skirts just climb up above the waist, and are finished off in various ways. The one thing which, amidst all the general vagueness of outline, remains tight and close is the collar, which has grown higher and tighter than ever, and which is invariably finished off just under the ears with a tiny tucked frill. All day dresses have these collars, and, to take the place of the fur neck-tie, every well-dressed woman in Paris, when she goes out in a tailor gown, wears a wide tulle collar with a large velvet or ribbon bow at the back. That old friend, the jabot, is in full favour, and all the frills of the absent petticoat seem to have got upon the fronts of the skirts.

The colours of the evening gowns are in many cases very daring and beautiful. One which might have been worn by Guinevere when

"She seemed a part of joyous spring.
A gown of grass-green silk she wore,
Buckled with golden clasps before. . ."

Other gowns were many-coloured, and were a mass of sunrise-tinted drapery. The fashions are turning to the antique, as they did in the time of the Directoire, only they seem to be more directly inspired from the Greek, for the eighteenth-century skimpiness has been avoided, and there is no sign of the licence of olden times, although one well-known and beautiful lady appeared at a dinner last month in a skirt cut up the left side so as to show her ankle very freely, while another is creating a sensation in a sort of divided skirt which shows the whole line of both legs as she walks, the skirt in front being fastened to the ankles. Obviously these exaggerations are only applicable to evening wear, and it is doubtful whether they will be generally adopted.

And hats? They have been modified by the advent of the motor. They have been blown on to the backs of the heads, where they are well crammed down, they are large, and the toques are enormous. All millinery is very dear, and has in the last two years about doubled in price. It is said that the milliners want to get up in price to the figures reached by dressmakers; but there is in Paris an increasing tendency to rebel against the exorbitant demands of fashionable modistes and dressmakers, and more than one lady of wealth and position is taking millinery and dressmaking lessons.

A certain simplicity is the note of head-dressing, and fewer arrangements of crystallized fruit are worn than in London. Jewellery seem to be less worn too. But, if one dresses like Lady Hamilton as Bacchante, how can you wear diamond brooches? And that brings one back to another comparison between 1800 and 1907. The beginning of last century saw the rise of rapid travelling, when the good roads were first made, and the restless spirit of movement descended on the West,

never to be laid. Is it only a coincidence that the great development of rapid road-travel in our times exactly coincides with our adoption of loose and floating dresses and a return to the classics in our dress?

There are other parallels between our time and the end of the eighteenth century. The world is full of Socialist doctrine now, just as then the French revolutionary ideas had spread over Europe. The revolution which succeeded in France has "failed in Russia, and the two wars of this century have been fought so far away from Europe that they have not affected the life of the people as the Napoleonic wars did. The rising bellicose Power, Germany, does not pretend, as did France, that she will fight for the liberation of the world, but for colonies and wealth; the difference of language is great, but the situation may not in the long run be very different for the nations attacked. In many ways an interesting parallel might be drawn between the political situation in Europe in 1795 and in our own times, but it would be out of place in an article on fashions. But one interesting point of comparison to the curious investigator of history would certainly be the great similarity of fashion in women's clothes in the two periods."—In the preparation of the foregoing article we are considerably beholden to a paper in the "National Review" from the brilliant pen of Miss Violet Cecil.

INFLUENCE OF GOOD GOODS ON TRADE.

On more than one occasion have we exhorted the retail grocery men and provision dealers to insist upon selling only the best or better brands of articles. If we return to the subject just now, it is in part because of the enervating effect upon the physical man, of hot weather, such as we have been experiencing of late. Food requires to be of dainty appearance, of the freshest and best quality, to tempt people jaded and exhausted by the heat, to consume them at all. The more appetizing they are the more of them will be eaten, and the more trade will come to the tradesman. The grocer who wins a reputation for excellence and freshness will find it easy enough to secure customers, and keep them as well. There is a touch of true philosophy about such dealing. Kant—half Scotch himself—laid it down that each man should so conduct himself in his concerns in life, that if every other man did the same the world would be certainly bettered. If every grocer insisted upon selling only the best and freshest and daintiest goods, inferior things would not be put upon the market because they would find no buyers, and the reputation of the country would be immensely benefited.

The grocer who sells "just eggs"—without further qualification—who is as likely as not to deliver to the household, eggs upon which the setting hen has been brooding in vain for a few weeks, will in all probability lose a customer. Whereas the one who studies the tastes of his clients as regards colour and size, and buys of tried and reliable dealers only, sells what will gain him custom, and what will lead to increased consumption. Mere cheapness will not suggest comfort to the man who has chipped into an addled egg at breakfast time, and probably lost his matutinal meal as a consequence.

There is a plethora of customers awaiting the grocer who will hunt up good dairy butter makers, and advertise a sweet, not over-salted, well granulated article of butter, instead of the machine-made pomade-like grease which so often does duty for the tempting product of ripened cream and dairying skill. He will sell more of it to the same people, because it tastes better, and coaxes the appetite. Eternal vigilance to maintain the standard of quality, will be the price he must pay for continued prosperity. The same thing is true of cheese. Some of us have of late been enjoying Canadian Cheddar of such excellence as to make it possible to understand the supremacy the native make attained at the international expositions some years ago, for example, in Paris in 1900. We are told the difference between the prime article and the sour "skimmy" looking stuff too often delivered to us is all in the curing. There must, then, be a handsome profit in it, for the grocer who gives some study to the subject, until he knows how to buy, and how to store, his cheese, so as to ensure uniformity in his deliveries. Customers may expect to give orders over the telephone which will be satisfactorily filled; but the grocer need not expect to buy that way without personal supervision. In the interests of quick sales, and satisfied customers carefulness in purchasing is a necessity on the grocer's part.

The subject has a wider significance also. Why is it that so little coffee is used in Canada? The answer come best in the enquiry. Why have not the Canadians been trained to the use of good coffee? Pure coffee may not be good coffee. The nonsense of "ground while you wait," should be discouraged, as it is by our most successful dealers. Customers will believe after a time that a good price must be paid for a good article. They may well be permitted to do their own adulterating, if they prefer—as some do—the flavour of chicory. When a grocer has won a reputation for his skill in buying and blending his coffee, and also his teas, the retaining of custom depends solely upon his ability to maintain his standard of excellence; and it will be noticed that he who thoroughly enjoys a cup of coffee is very likely to take a second cup. If it is distasteful, he sips it and leaves it. A good article not only sells quicker, it also sells more of itself.

It is this careful building up of reputations for excellence which has made some of the groceries of the country to be literally household words. It will be well for the trade, and for the country also, when it has become impossible to sell inferior, "cheap and nasty," goods to either retailer or wholesaler, and when customers are left in every instance to do their own adulterating, if that they prefer.

We venture upon the foregoing remarks with all due respect to the officers and servants of that division of the Inland Revenue Department which devotes so much time and money to the formal inspection of articles of food obtained from selected retail dealers all over the Dominion once a year.

—During the month of May 2,514,575 bushels of grain were trans-shipped from Kingston to Montreal through the St. Lawrence Canals. This was a larger amount than for the same month last year. The season of 1907 opened a week earlier than that of 1908.

NAVAL STORES.

Tar, pitch and rosin, nature's by-products from the lumber industry, are necessary to shipbuilders, and sea-going vessels. When the firs and oaks of olden days had been built upon the wooden walls of naval craft it was essential that what corresponded to the life blood of the trees should be amalgamated with them in their new conditions. For water-tight caulking, for the preservation of cordage, for the stoppage of tiny leaks, no satisfactory substitute for these substances has ever been discovered.

Now, that iron and steel have displaced timber in shipbuilding, the need of tar and rosin has been increased, *pari passu* with the increase of the commercial marine. Immense quantities are required by the rope makers. Great Britain naturally furnishes the greatest part of the demand. Coal tar, which is a highly inferior substance, is produced locally, but Scandinavia has long furnished the best and the bulk of the supply. Canada's pine woods should have exported immense quantities but for some reason or another, probably the scarcity of labour, our product last year for export only amounted to \$69,693. The Oil, Paint and Drug Reporter has collected the following interesting facts respecting an important source of supply.

The products of the most northern provinces of Russia have for many years found a ready market in Western Europe, and especially in the United Kingdom, whither 80 to 90 per cent of all Archangel tar and 50 per cent of all pitch is exported. There was a time when more than 200,000 barrels of tar and pitch were exported from Archangel, but the exportation in the last 20 years varied from 73,000 to 132,000 barrels. The export to England in the last five years was from 58,000 to 88,600 barrels yearly. That is to say, by far the largest quantity of these products is still consumed in England.

Most of the Archangel tar is produced by the dry distillation of the stems and roots of fir trees, from which for five years previously the bark has been removed for obtaining rosin. A good deal of rosin is produced in the governments of Archangel and Wologda, from the above mentioned fir trees; this rosin, however, is consumed in Russia, and does not find its way to the English market.

When the fir trees are cut down and their stems and roots are used for the production of the tar, they still contain such a large quantity of rosin that the tar obtained has great advantages, being of a light, bright colour, drying and covering splendidly, besides making the materials treated with it thoroughly waterproof. These qualities make the Archangel tar highly valuable for ropeworks and shipbuilding yards.

The pitch made from this tar has, owing to the large percentage of rosin it contains, a very bright and shiny fracture, and is of very superior quality.

As the manufacture of tar is only carried on during the winter months, and the peasants, working in the open air, do not take means to prevent the snow from falling into the tar, the latter naturally takes up a quantity of water. Further, the transport of the tar to Archangel is effected in praams (floats), and as the barrels of tar sometimes lie for two or three months in the river, the hoops of the barrels loosen and the tar again takes up a quantity of water. After the barrels are taken from the river in Archangel they are sorted and marked by the Exchange Committee as to their quality. But, as the temperature varies very much in these northern climates, the morning and evening being sometimes rather cold, while at mid-day there is a tropic heat, the tar, which is much affected by the temperature, cannot possibly be assorted evenly and rationally.

The distribution of Archangel products is further very seriously handicapped by the fact that navigation from Archangel is open for such a short period, lasting only from end of May to beginning of October, and that no regular steamship lines are running from that port.

Lately a movement has been observed among the Archangel merchants for the purpose of abolishing the faults in the manufacturing, transporting and packing of Archangel tar, and to obtain appreciation for their endeavours they are trying to get into direct communication with the consumers of their products. For this purpose one of the largest exporters has built

model factories throughout the interior, showing the peasants how they can manufacture high-class tar without any more cost. He has further built barges so as to avoid the necessity of the tar barrels lying for months in the water, and by establishing his own cooperage at Archangel, he has shown that the Archangel tar can easily be brought to the same standard as the Stockholm and Finland product. He has this year established an up-to-date factory, fitted with electric and steam power, for the manufacturing of tar free of all water, and it is stated that English rope works are highly satisfied with the trials they have made with this product.

LOUIS HONORE FRECHETTE.

The birth of literature is usually believed to synchronize with the emerging of a nation from its primeval stage of existence. The Mosaic books, the heroic poetry of Greece, the rude verse of Caedmon, may all be referred to in support of the theory. Canada is so far fortunate, as to have the beginnings of a literature as far back as when "Les Relations" of the early Missionaries told the romantic stories of gallant deeds done, and great exploratory journeys accomplished, by devoted Soldiers of the Faith. The names of Garneau, Sulte, Casgrain, Dawson, and of the writer of the novel "Le Chien d'Or,"—to say nothing of the stories from the able pen of Miss Lily Dougal, "Ralph Connor," G. C. Roberts and several others—remind us that during our days of commercial growth "polite literature" has had its votaries amongst us, and that the clamouring of trade competition has not been allowed to completely drown the voices of the muses. Of the many minor writers, whose verse has striven for recognition, Drummond, Lampman, and possibly Campbell, would probably win their way into any really comprehensive anthology. Several others have proven themselves to be skilful versifiers, and some have struck occasional notes which have sounded far and wide. None of them, however, have won such far-spread applause as has been awarded to Louis Frechette, whose death came with lamentable suddenness last Sunday night. As a man of broad culture, he would not have misquoted Wordsworth's celebrated couplet by instituting "inspiration" for "consecration," as has lately been done. Queen Victoria granted him a C.M.G. and two of Mr. Frechette's volumes of poems, "Less Fleurs Berciales," and "Les Oiseaux des Neiges," were crowned in 1880 by the French Academy, when Mr. Frechette was made officer d'Academie Laureate of the Institute of France, an honor which has but rarely been bestowed upon any Canadian litterateurs. He was first President of the Canadian Society of Arts, and was with unanimity acclaimed as Poet Laureate of Canada. His sweet running verse held a great charm for his readers.

In addition to the volumes already mentioned he published "Mes Loisirs," "La Voix d'un Exile," "Pele Mele," "La Legende d'un Peuple," and a number of other works.

From the school of journalism he graduated also into the first class of prose writers whose contributions were always welcomed by the better class of New World and European magazines. Born at Levis in 1839, and educated for the bar, he followed a course common with French Canadian lawyers, and entered Parliament in 1874. He never secured re-election, however, after the defeat of his party in 1878, which was probably to the advantage of native literature. Seven years of his early life were spent in Chicago, and all his life after experienced a strong bias in favour of the United States, which showed itself in rather ill-advised advocacy of annexation with that country. His last few years were spent in quietness, in this city, occasional writings reminding the Dominion of the continued existence of her best known litterateur. His will be one of the names, few in number as yet, which will live in the history of his country, as a writer, not simply for his own day, but also for posterity.

U.S. RAILS.

"The Standard of Empire," which aims at being the organ of Greater Britain, has the following strong statement regarding U.S. Rails. It will be noticed, by the way, that the imperialistic journal, makes no endeavour to discriminate between the United States and America, though it must be aware of the fact that a good-sized slice of Greater Britain is also on the American continent, as well as a few other countries:—

"The serious slump in American rail exports to many of the countries where hitherto they have found a ready market has brought consternation and despair to American steel firms. In Europe the American rail has been wiped out. To be exact, during more than half of last year the value of American rails imported into all the countries of Europe was less than 1 per cent of the amount imported during the corresponding period of the previous year. During the same time the imports of American rails into Canada dropped from £268,885 to £56,580. This loss of 80 per cent is even more significant when we bear in mind that owing to the proximity of the Dominion to the United States, the American firms have an immense advantage over everybody else. In other British possessions and foreign countries the Americans have suffered more or less severely. Thus, a long and appalling list of accidents has at last brought home to the world the fact that the basic steel, dumped so profusely in so many different countries is worthless for railway purposes. It is no unusual thing for American rails to break in half in the mere process of unloading, and over and over again they have been crushed out of all shape after a few weeks' service on lines where the traffic is far from heavy. It is now recognized that the defects are not only due to the inherent unsuitability of the basic process and the careless methods of American manufacture, but also to the fact that the makers fail to discard the faulty metal in their ingots. As a consequence, a revulsion of feeling has set in in favour of the British open-hearth steel. While the superiority of this is admitted in the United States, the makers contend that the process would be too costly for their purpose. The American firms maintain, with perfect justice, that they have to rely on low prices to obtain an outside market, and the problem now to be faced by them is whether it is better to lose their trade by tiring the world out with bad rails, or to turn out good rails at a price at which they cannot sell them.

COD LIVER OIL.

At last the fortunes of the Norwegian Cod Oil industry have taken a turn for the better, and prices already show the effect. Consul-General Henry Bordewich, writing from Christiania under date of May 7, says that the Norwegian winter cod fisheries of 1908 were drawing to a close, with the following results: On the Finn arken coast, far to the north, the works will probably be continued another month. The total catch for the season, up to and including May 4, has been 37,800,000 eed, converted into marketable products as follows: 13,500,000 air-dried stockfish (round); 23,400,000 salted common codfish; 49,100 hectoliters medicinal oil (1 hectoliter equals 26 2-5 gallons); 17,209 hectoliters mechanical oil; 41,095 barrels salted roes.

The roes are disposed of in the French market, where they are used in the sardine fisheries. The 1908 output of medicinal oil is more than 10,000 hectoliters larger than in any of the two preceding years. Ruling prices are: Steamed medicinal and new crude medicinal oil, 48 kroner, or \$12.86 per barrel of 30 gallons; mechanical oil (brown) 32.5 kroner, or \$8.70 per barrel. On this side prices to jobbers run from 42c to 44c, and from 44c to 46c for prime Newfoundland.

The season's catch of stockfish and salted cod, which is still undergoing the process of preparation, has not as yet made its appearance in the market; hence no prices can be quoted.

The Finmarket fisheries may possibly swell the year's catch of winter cod to 40,000,000 to 41,000,000 fish. The Finmarket fisheries are very uncertain, and only a portion of the fishermen take part in them.

ENGLAND'S EMPLOYERS' LIABILITY LAW.

The revolutionary Employers' Liability law has now been in force in Great Britain for about a year, and insurance companies are beginning to take stock of the results. The business of guaranteeing employers against loss was somewhat different from that undertaken for manufacturers by the ordinary casualty companies. The absence of ascertained data upon which to base calculations regarding the risks in the different branches of domestic service and by employers of small staffs, made it somewhat of a speculation for insuring institutions. The result has not been encouraging. No doubt risks were taken which should have been left alone, prices were not sufficiently remunerative, and there was too great an eagerness in securing the new business. "The Insurance Monitor," instructed by business journals and advices from the other side, shows up some of the difficulties as follows:—

"The British companies were not slow in discovering their mistake. The class for whose special protection this act was passed was not slow to recognize the opportunities it offered for blackmail and fraud. Malingering has become a rapidly growing evil. Employers have been forced to pay not only for injuries due solely to the gross and inexcusable carelessness of servants, but for purposely and maliciously self-inflicted injuries for the very purpose of creating a foundation for damage suits. In estimating the compensation, the cost of board and lodging is added to the wages of the servant, and risks which the companies assumed could be carried for less than a dollar or two a year threaten to drain their treasuries.

One company reports more than six thousand claims already for domestic servants alone. The results promise to be demoralizing in the extreme. The employees are only gradually discovering their opportunities, and the ratio of claims is on a constant increase. The employers of labour are being forced for their own protection to weed out the workmen most likely to involve them in expense. These are being thrown on public charity. The companies themselves are moving to secure adequate premium rates. When these are enforced the cost will be thrown back on the community, and it is not unlikely that in the reaction that will ensue the Liberal party, responsible for the measure, will be hurled from power and the law itself will be repealed."

The concluding statements in this quotation may be extreme, but it requires no prophet to foresee reaction of some sort, which will not be to the benefit of the employees. That is always the danger in legislation which is highly paternalistic, and in favour of a special class. The back-swing of the pendulum is exceedingly likely to be disastrous to the specialized ones, until education has had its end, and whatever need may exist, is co-ordinated by the final enactment which may be very different from that which was first promulgated.

MARINE UNDERWRITING.

In Marine insurance book-keeping it is customary to keep the transactions entered into in any particular year in an account by themselves, and to close the account at the end of the following year, and, after making the best possible estimate for further liabilities, to strike a balance of profit and loss, says the London Standard. This is a system peculiar to marine insurance, and has much to recommend it, for in no other method adopted by other insurance departments is the trading result so accurately gauged. Thus, in 1906, the marine premiums received in that year were, according to this practice, entered on one side, and claims received in connection with the policies in which these premiums were paid, and also the expenses, were entered on the other side, and the surplus was carried forward as balance of the 1906 underwriting account to 1907. Then, in 1907, as against the balance brought forward were set the claims in 1907 on 1906 policies, as well as a provision (in most cases about 10 per cent of the 1906 premiums) for claims which may still have to be met in 1908 and later years on the 1906 business. The difference will represent the companies' estimates of profit or loss from trading, apart from the interest earnings.

As a fairly reliable guide to the conditions of marine insurance business recently prevailing, it may be thought interesting to look into the actual results on the winding up of their 1906 accounts in the case of the nine companies confining their operations to marine insurance, whose figures for that year's account up to the close of 1907 have been published. Four of these companies show a profit on winding-up the 1906 account, and five show a loss. The four profit-making concerns had an aggregate premium income in 1906 of £1,050,321, and made an estimated aggregate profit of £47,936, representing a profit of about 4½ per cent of the premiums. On the other hand, the five loss-making companies had in 1906 an aggregate premium income of £1,530,258, and their aggregate losses on winding up the 1906 account amounted to £124,540, representing a loss of about 8 per cent of the premiums. Taking the whole nine companies together, their aggregate premium income was £2,580,579, and the net aggregate loss was £76,604, representing a net loss of 3 per cent of the premiums.

Thus the 1906 marine insurance trading seems generally to have been unprofitable, and unfortunately, this experience is not exceptional.

THE SUGAR SITUATION.

The sugar market is in a decidedly unsatisfactory condition. Apart altogether from the international Bounties question, there is an uneasiness on this continent, which will not be altogether allayed, until Cuba is no longer in any way under the tutelage of the United States. The wonderful development of the best industry in that country has made protection of vital importance there. Doubtless, the readiness of the States to allow Cuba to go her own way, has some relationship to this matter. The future of the cane growing industry in Cuba is promising to the utmost degree under due fostering care, as is shown by the following, culled from a late British Consular Report.

The sugar crop of 1906-07, which was a record one, reached 1,427,973 tons. In 1905-06, the output was 1,178,749 tons, and in the year before this 1,163,258 tons of sugar were produced.

It is apparent, however, on comparing the planted sugar acreage with the total area suitable for cane cultivation, that the limit is far from being reached. As much as 15,451,264 acres, or more than half the area of the island, are said to be suitable for cane growing, but only 458,363 acres (or less than one-thirtieth of this area) are planted. In the province of Mantanzas which has the largest proportion of its available land under sugar, no more than 8.33 per cent is planted, while in Havana no more than 1.72 per cent of the land suitable is as yet growing canes, and in Pinar del Rio only .73 per cent. From a consideration of these figures, it is at once obvious that enormous possibilities of development lie before the Cuban sugar industry.

It is currently reported that the Philippines offer the most perfect conditions in the world for the growth of sugar cane. The land requires replanting very seldom, once in three or four years only, and labour, such as it is, is plentiful and cheap. These very facts, however, have caused alarm to the beet sugar men, who are eager in their demands for protection against any possibility of the invasion of their market by cheap raw sugar, from their own island possessions. The fact is instructive, as proving that England's free trade policy is the only possible one for a greatly colony owning country, at least in the earlier stages of existence.

The lack of raw sugar from abroad in sufficient quantities to hold the beet men in check, during the past year has caused annoying fluctuations in price, which are not likely to be discontinued for a time at least. And unless foreign supplies are greatly encouraged, it looks as though the market will continue to be in the hands of the speculators.

—Mr. Arthur S. Jarvis manager of the Union Bank of Canada, Toronto, has been appointed manager of the Montreal branch of the same institution.

PETROLEUM FOR STEAMSHIPS.

As already noted in these columns, the British admiralty is seriously considering the possibility of securing control of Canadian oil wells for the use of the Navy. It now appears that the possibilities are by no means remote of the mercantile marine adopting oil in place of coal for fuel. Major J. R. D. Graham, formerly of the British army, and Mr. J. D. Henry, an oil expert, both of whom are in Canada looking into the productivity of the Canadian oil fields think it may not be many years before all the ocean steamers which steam up the St. Lawrence will be using oil instead of coal for fuel. Major Graham says it will only be a short time before oil will displace coal on the warships of Great Britain and in all the European navies, and in order to prepare for the future he and his companion have been delegated by the imperial government to see where the supply may best be obtained.

"The swiftest torpedo boat in the world, the Tartar," said Major Graham, "which recently made more than thirty-seven knots an hour on one of her trial runs, is an oil burner, and there is now under construction a small torpedo-boat destroyer, also to be an oil burner, that her architects expect will develop fifty knots. The cleanliness of oil compared with coal, its reliability in keeping up an even pressure of steam, and the fact that weight for weight it gives nearly twice the steaming radius of coal, appeal to the ship owners and naval architects of the world. The German Emperor has foreseen the possibilities of oil as a fuel, and has obtained control, practically, of the Roumanian and Bulgarian oil fields. All the new German warships of smaller build have been fitted with oil-burning furnaces. The quantity of space saved in the quarters of the crews more than compensates for the small increase in the cost of the fuel. On a large battleship burning coal about 250 men are required in the stokehole, whereas in a battleship of the same size burning oil only about forty are required. I can say with positiveness that within three months a large passenger-carrying transatlantic liner will come over burning oil to generate steam."

Major Graham says that the oil from the fields in Ontario and New Brunswick analyses very highly, and is fairly free from sulphur. He says the British Admiralty realizes that oil is to become the fuel of the future, and that they are determined to locate and seek the control of every source of supply that exists in the colonial possessions. He would not give the name of the steamer or the company which would shortly be crossing the Atlantic with oil as fuel.

TO UTILIZE THE PEAT DEPOSITS.

The Department of Mines will undertake this year important experimental work in respect to the utilization of the large peat deposits scattered through the Dominion. The supplementary estimates will include an item for the establishment of an experimental plant, where investigations will be carried on into the methods of obtaining producer gas from peat, and into other modern methods of using peat for various industrial and domestic purposes. The officials of the department are also arranging for the further investigation of the extent and quality of Canadian peat beds, and arrangements are being made to bring over from Sweden an expert who can advise as to the various European methods of utilizing peat.

Last summer a government commissioner, E. Nystrom, was sent to Europe to gather information as to how the peat industry was being conducted and developed there. In a comprehensive report which will shortly be presented to parliament Mr. Nystrom gives the results of his inquiries. He notes that the peat areas in Canada cover an area of at least 37,000 square miles, and in many cases the average depth of the bogs is considerably greater than six feet. Of the total area over ten thousand square miles are in Ontario and some 25,000 square miles in Alberta, Saskatchewan and the territories.

"The increasing population and industrial activity in Canada," he says, "demanding every year a larger amount of fuel, the growing scarcity of wood in the settled parts of the country and the increasing prices of both wood and coal are mak-

ing the utilizing of our peat a question of great importance. Moreover the coal deposits in Canada are situated in the east and western provinces, leaving the interior provinces practically dependent on the coal mines of the United States." In summing up his conclusion he finds that the conditions in Canada at least in the southern parts of the interior provinces, are quite as favourable for the manufacture of peat fuel as those in Europe. In fact, the dry conditions are more favourable on account of the warmer and longer summer.

PROVINCIAL SUBSIDIES.

The recent successful raid upon the Federal Treasury by the Provinces of the Dominion increased the country's expenditure for subsidies by about 50 per cent. As the Minister of Finance officially put it:

The annual subsidies paid to the different provinces before the passing of the British North America Act, 1907, were as follows:

Ontario	\$1,339,287.28
Quebec	1,086,713.48
Nova Scotia	432,805.56
New Brunswick	491,360.96
Manitoba, including allowances for lands, etc.	621,497.46
British Columbia	307,076.66
Prince Edward Island	251,051.98
Alberta, including allowances for lands, etc.	1,124,125.00
Saskatchewan, including allowances for lands, etc.	1,130,335.40
	<hr/>
	\$6,784,253.78

The annual subsidies paid to the different provinces since the passing of the British North America Act, 1907, are as follows:

Ontario	\$2,128,772.08
Quebec	1,686,579.08
Nova Scotia	610,464.76
New Brunswick	621,360.96
Manitoba, including allowances for lands, etc.	751,497.46
British Columbia	522,076.66
Prince Edward Island	321,051.98
Alberta, including allowances for lands, etc.	1,254,125.00
Saskatchewan, including allowances for lands, etc.	1,260,335.40
	<hr/>
	\$9,156,263.38

PRICES OF COMMODITIES.

The London Economist's index number of average prices of commodities, at the opening of June, reported, was 2,188, against 2,195 a month ago. The June 1 average price level is the lowest reported since July 1, 1905, when The Economist's index number was 2,163. The June 1 index indicates a 15.7 per cent decline from June 1 last year in cost of living, the index number then having been 2,601, the highest of any month or year since 1876. Comparison of the present index number is as follows:—

June 1, 1908	2,188
May 1, 1908	2,195
April, 1, 1908	2,263
March 1, 1908	2,266
February 1, 1908	2,309
January 1, 1908	2,360
June 1, 1907	2,601
June 1, 1906	2,372
June 1, 1905	2,144
June 1, 1904	2,172
June 1, 1903	2,107
June 1, 1902	2,021

MONEY IN BOND ISSUES.

How easily financiers realize fortunes, is well shown in the stories of the issuing of corporation debentures. The large firms doing brokerage business, which acquire the issues, seldom fail to secure material advances upon their bids in the actual subscription market. Undoubtedly the bonds are milked by so much to the loss of the issuing corporations, but gigantic though the fees often are, it is hard to see how the financiers could well be dispensed with.

From U.S. papers we cull the following details:—The syndicate headed by J. P. Morgan and Co. which at the close of April had offered \$25,000,000 Interborough Rapid Transit Co. 3-year convertible 6 per cent notes, has not been obliged to take any of the issue itself, and the members of the syndicate received about 2¾ per cent on their subscriptions without having been obliged to advance any cash. Redmond and Co. and the Equitable Trust Co. of New York offered at 98½ \$17,000,000 first lien 5-year 6 per cent guaranteed gold notes of The Tidewater Company, and these also were heavily oversubscribed. J. P. Morgan and Co. brought out at 95½ an issue of \$16,000,000 general mortgage 50-year 4 per cent bonds of the Chicago Burlington and Quincy RR., and this was so largely over-subscribed that the price almost immediately advanced to 97 (a gain of 1½ per cent for the firm). Then there was the announcement which came in the first half of the month that the needs of the Southern Railway for the immediate future (including some 5 per cent sterling notes maturing in June and July) had been taken care of through the sale to a syndicate headed by J. P. Morgan and Co. of an issue of \$15,000,000 3-year 6 per cent convertible gold notes. These transactions will result in a gain of half a million or so for the Morgans at the lowest computation.

THE TRANSPORTATION OF EXPLOSIVES.

The President of the United States has just given official sanction to an important measure passed in the closing hours of the last session of Congress "to promote the safe transportation in interstate commerce of explosives and other dangerous articles and to provide penalties for its violation." Numerous fatalities have occurred from explosions on railroad cars, and it was high time to give some consideration to the matter. It is a question, however, whether the new legislation, which in the natural course of events, would go into force next November, is sufficiently discriminating and drastic. The main provision runs as follows:—

"Be it enacted, etc., that it shall be unlawful to transport, carry or convey any dynamite, gunpowder or other explosive between a place in any foreign country and a place within the United States, or a place in any State, Territory or district of the United States, and a place in any other State, Territory or district thereof, on any vessel or vehicle of any description operated by a common carrier, which vessel or vehicle is carrying passengers for hire; provided, that it shall be lawful to transport on any such vessel or vehicle small arms ammunition in any quantity, and such fuses, torpedoes, rockets or other signal devices as may be essential to promote safety in operation, and properly packed and marked samples of explosives for laboratory examination, not exceeding a net weight of one-half pound each, and not exceeding twenty samples at one time in a single vessel or vehicle; but such samples shall not be carried in that part of a vessel or vehicle which is intended for the transportation of passengers for hire; and, provided further, that nothing in this section shall be construed to prevent the transportation of military or naval forces with their accompanying munitions of war on passenger equipment vessels or vehicles."

—Bank Clearings in the U.S. showed a slight improvement last month, the loss as compared with May 1907 being 12.5 per cent for the first five months of 1908, 24.2 per cent. The actual figures were May 1908 \$10,858,707,179. May 1907, \$12,406,704,867.

HYDRO-ELECTRIC POWER IN ONTARIO.

The Government of Ontario, which, through the Hydro-Electric Power Commission, recently received competitive tenders for 30,335 horse-power electric energy to be delivered to fifteen different municipalities in Canada, has awarded the contract to the Ontario Power Co., subject, it is understood, to final ratification by the several municipalities concerned. The amounts of power (h.p.) applied for by the several municipalities were as follows:—Toronto 10,000; Hamilton 1,500; London 5,000; Brantford 1,500; Guelph 2,500; Stratford 1,500; St. Thomas 1,500; Woodstock 1,200; Berlin 1,000; Galt 1,200; Hespeler 400; St. Mary's 1,500; Preston 600; Waterloo 685; New Hamburg 250. The estimate of maximum cost of power to the municipalities ready for distribution therein ranges from \$17.50 to \$18.10 respectively per horse power in the case of Hamilton and Toronto to \$29.50 for St. Mary's and New Hamburg. The municipalities will meet the cost of necessary transmission lines from Niagara.

After all, the great scheme of the Provincial Legislature seems to have fallen flat. Rates are not exceedingly favourable, all things considered, and the plan does not invite imitation. The wiser plan would seem to be the inviting of competition, and the prevention of speculative holdings of water powers for future exploitation.

BUSINESS DIFFICULTIES.

The Dominion Fressed Steel Co., Port Elgin, has assigned to E. R. C. Clarkson. The assets are estimated at \$50,000 and the liabilities are about \$25,000. The plant has been closed down for some time, while the directors have been endeavouring to secure more capital. This attempt has failed and the concern has been forced into liquidation. The management consists principally of Port Elgin men.

In Ontario, Carscadden and Miller, grocers, Lindsay, have assigned to N. L. Martin. A statement of affairs is being prepared.—G. E. Long, painter, Toronto, has assigned to Richard Tew. Other assignments are: W. T. Earl, grocer, Arran; J. T. Norton, tinsmith, Ingersoll; Adam Doran, harness, Lindsay; Wm. Malloch and Co., machinists, London; M. Levin, dry goods, Ottawa; W. S. Case, dry goods, Aylmer; L. P. Caron, planing mill, Cummings Bridge; C. Smith and Co., grocers, Dovercourt; W. E. Knox, grocer, Hamilton; J. E. Agnew, shoes, Lucknow; Murphy and Co., traders, North Bay; C. E. Eldridge, grocer, Warton, and Wm. Henderson, confectioner, Warton. Bott and Brown, furniture, London, have compromised at 65c on the dollar. Alex. Mattar, general store, Rockland, is offering 40c on the dollar.

In this Province: Robt. Od'na, fruit, etc., Beauport, has settled at 50 p.c. cash. H. Doutré and Lavigneur, m.f.s., Beloeil, have consented to assign, also Ferd. Roisignol, trader, St. Philippe de Nery.

F. B. Pelletier, hats, furs, etc., city, has assigned to Alex. Desmarceau. Assets \$19,291 and liabilities \$23,503. At one time he was Montreal manager for J. Arthur Paquet, wholesale furs, Quebec, and started on his own account here in the fall of 1906 with little capital of his own, but a friend is understood to have invested \$10,000. In July last he suffered a small loss by fire, but was well covered by insurance. He was well spoken of as a business man, but was under great expenses for rent, etc., on St. Catherine Street, and latterly the business was severely cut into by competition.

L. E. Lamarche, restaurant, Park Ave, city, has failed for \$17,335. He was originally a baker at Mascouche, Que., where he conducted business for 23 years. Principal creditors: Shadik Bey, \$9,735; Rey Sodick \$300; D. C. Brosseau \$280; Banque L'Épiphanie \$375; Banque de St. Hyacinthe \$200; D. Brazinet, St. Hughes \$100; E. Brunet \$125; E. Blean \$150; Rev. J. A. Lamarche \$360; Masson Co., \$2,250; Ed. C. Perkins \$1,200; A. Themens \$600; M. Roche \$321.

Richard Charles Argall, a Maisonneuve contractor, has assigned, with liabilities between three and four thousand dollars. The assignment was made at the demand of the Hartt and Adair Coal Co., whose claim amounts to \$323.25. The as-

sets consists of implements such as picks and shovels, fittings, fixtures, and a claim of \$2,690.20. The principal creditors are Beatty and Sons, of Welland, Ont., \$1,577; John Quinlan, \$833; Mussen, Limited, \$365; Hamilton Powder Co. \$567; and G. A. Grier \$425.

Commercial failures in the United States number 295, against 277 last week, 336 the preceding week and 198 the corresponding week last year. Failures in Canada are 44, against 18 the preceding week and 21 the corresponding week last year.

—We are advised that \$10,643, or 96.754, was the price paid by the Dominion Securities Corporation of Toronto for the \$11,000 4½ per cent, Stratford, Ont., debentures recently awarded them. Denomination \$1,000. Interest annually in January.

—London Clearing House total for week ending June 4, \$1,117,363; corresponding week last year \$1,448,275.

—Grand Trunk Railway traffic earnings from June 1 to 7, 1908, \$653,860; 1907, \$854,859; decrease, \$200,999.

—Ladysmith, B.C., is about to issue \$25,000 civic improvement debentures bearing 5 per cent interest.

—Lethbridge, Alta, has disposed of its 5 and 6 per cent municipal debentures to a Toronto firm.

FINANCIAL REVIEW.

Montreal, Thursday p.m., June 11th, 1908.

There has been somewhat increased activity on the stock exchanges during the week, and prices are slightly better. Iron, common, has been changing hands at 18, although it is difficult to attach any intrinsic value to the stuff in view of cumulative dividends, as already explained. Bell Telephone, one of the best on the list, is tending towards 140. Bank stocks are steady, as usual, with little doing.

There is a feeling of ease along the curbs because of Mr. Boschen's restoration to the freedom of a citizen at large.

In New York money on call 1½ to 1¾ per cent. Time loans dull and steady; 60 days, 2¼ per cent; 90 days 2½ per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange, irregular, with actual business in bankers' bills at 4.86.75 to 4.86.85 for demand and at 4.85.25 to 4.85.40 for 60-day bills. Commercial bills 4.85. Bar silver, 53¼. Mexican dollars, 47. U.S. Steel, com, 37½, preferred 101½. In London, bar silver 24½d per ounce. Money ½ per cent. Discount rates: Short bill and three months' bills 1½ per cent. Bar gold 77s 10½d. American eagles 76s 5½d. Gold premiums: Madrid 12.90, Lisbon 11.75. Paris exc. on London 25 francs 12 centimes. Berlin exc. 20 marks 39½ pfennigs.

Consols 87 11-16 to 87¾.

The following is a comparative table of stock prices for the week ending June 11, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	Sales.	High.	Low.	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Montreal	69	233½	232½	233	245
Commerce	130	160	159⅞	159⅞	171½
Molson's	6	200	200	200	203¼
Eastern Townships	64	151½	151	151	..
Merchants	20	156	155	155	160
Royal	42	222	220¼	221¾	..
Quebec	5	125½	125½	125½	132

Miscellaneous:

Can. Pac. fic.	966	161¾	158½	160	168¼
New Pacific	11	156	155	155	..
Mont. St Ry.	381	188¼	182	182	206
Toronto St.	220	100	99½	99¼	103

Shawinigan	105	69½	68	69	..
Rich. & Ont. Nav. Co.	177	77	75¼	75½	70
Mont. Light, H. & Power	488	95	93¾	94	87
Winnipeg	25	156½	156½	156½	..
Can. Gen. Electric.	25	84½	84½	84½	..
N.S. Steel & Coal.	452	50	48	48	69
Dcm. Iron & Steel, com.	315	18	17	18	20½
Do. Pref.	240	65	63½	65	51⅞
Dom. Coal, com.	730	58½	55	58	..
Dom. Coal, pfd.	154	100	100	100	106
Mont. Teleg. Co.	36	138	138	138	158
Bell Telep. Co.	112	137	135	137	136
Laurentide Paper.	45	104	104	104	..
Laurentide, pfd.	140	114	112	114	106
Ogilvie, com.	60	105	105	105	..
Do. Pref.	75	120	120	120	..
Textile.	5	43	43	43	..
Textile, pfd.	59	85	84	84	89
Lake of Woods	642	89	87	87	75
Lake of Woods, pfd.	43	114	114	114	..
Can. Col Cotton	25	47⅞	47⅞	47⅞	..
Windsor Hotel.	2	105	105	105	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 11th, 1908.

Business has been up to the recent average although the local elections in Ontario and Quebec caused some interruption. In the United States there have been cuts in iron and steel prices. Sentiment is hopeful, but the business world is proceeding along conservative lines. Resumption of full time among many textile mills of New England is encouraging. Reports from travellers all over Canada speak of the appearance of the country as most encouraging. The rains and warm weather have advanced the growth, and it is predicted that the hay crop will be a record one. The fruit crops of all kinds are coming forward favourably. The make of cheese and butter is now large, but the exports so far are below those of a year ago. The early make of butter struck a bare market and the first shipments to Europe were only recently recorded, owing to the large domestic demand. In the United States the speculative spirit in staple lines of manufacture is still under a severe check and the mills have made considerable reductions in prices of iron and steel and textile lines which have had the effect of creating a better movement, especially in forward deliveries. In this country many seem disposed to pursue a waiting policy for the fall trade until the crop prospects are more fully assured.

ASHES.—The condition of the trade is somewhat unsettled for the future course of values. There is some demand for first pearls which are scarce. First sorts at \$6.10 to \$1.15; seconds at \$5.65, and first pearls at \$6.65 to \$6.75 per 100 lbs.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

BEANS.—Firm, and the prospects are that they will go higher in the near future. Ontario beans are quoted at \$2.15 to \$2.25 per bushel.

BUTTER.—Market strong owing to competition of buyers, who are putting some goods into storage. At the boat 22½c was paid. Finest creamery in lots 22½c and to grocers 23c. The first exports of butter for the season were made last week, 1,522 packages going forward by the steamship Montcalm for Bristol. Up to this time last year 10,663 packages had been exported.

CHEESE.—The market was strong in sympathy with country reports. At the wharf 10¾c was paid. Western are quoted here at 11½c to 11¾c and Easterns at 11¼c to 11¾c. Shipments of cheese from Montreal last week amounted to 44,555 boxes, as compared with 21,591 boxes for the previous week and 48,406 boxes for the corresponding week of last year. Total shipments since May 1, 140,293 boxes, as compared with 188,930 boxes for the corresponding period of last year.

COAL.—The prices quoted by local dealers are: Large furnace \$6.75; egg, \$7.00; chestnut, \$7.00; stove, \$7.00.

DRY GOODS.—A fair business is being done for the season, but there is little change in the local situation. As the mills are not pressed for deliveries, slow progress has been made with the labour problem. The elections in two provinces absorbed a good deal of attention. Speculation in cotton for future delivery has not been at all active, transactions in fact being very largely of a professional character; but reports of heavy rains latterly in the Memphis district, together with the growing conviction that the increase in the acreage is comparatively small, have brought about some advance in prices. The Government report stated the condition on May 25th at 79.7 per cent, against 70.5 per cent on the same date last year, 84.6 in 1906, 77.2 in 1905, 83 in 1904 and 74.1 in 1903, with a 10-year average of 82.3, and putting the increase in acreage at only one-tenth of 1 per cent. This, with other low estimates of the increase in area, was the signal for heavy and aggressive buying by Wall Street and other interests, which advanced prices sharply.

—Strained conditions are indicated in one or two minor wholesale places, and some changes may result, but not to cause losses to any beyond those immediately connected.

—The primary cotton-goods market at New York has again shown a broadening tendency during the past week, and buyers generally have evinced a greater disposition to cover their fall requirements at the present level of prices. Business has been on a sufficiently large scale to insure the resumption of work at many mills where machinery has been standing idle or which have been running on only part time. Some further revisions of prices have been announced, and it would seem that these have now about been completed, and that the tendency in the near future will be towards a higher level. Heavy brown drills and sheetings have been in moderately good demand and prices have now been advanced to a level where manufacturers can make a small profit instead of the loss they have recently had to sustain. Medium and light-weight sheetings are also higher and have been taken with some freedom by buyers who are anxious to cover their requirements before the market gets away from them. Denims, ticks and other coarse coloured cotton goods have been radically revised, the reductions ranging from 1c to 1½c, following which there has been a material improvement in the demand; these were the last lines to be placed on a reasonable price basis in view of changed conditions, and the action of manufacturers has consequently cleared the atmosphere. Prints and gingham have been very freely purchased at the low prices prevailing, and advances in the near future would not be at all surprising. The export demand for prints has been particularly good. Wide and narrow print cloths have held firm, and converters have been buying fine goods quite freely for delivery as far ahead as next January. The improvement that has taken place in the men's wear woollen and worsted goods market is evidenced by the fact that the largest interest is now running 55 per cent of its looms, compared with only 32 per cent fairly recently.

—The demand for imported woollen and worsted dress goods has been rather smaller, but it is believed that the slackness is only temporary. Silks have been irregular. Ribbons have been more active, but the volume of business is still small. Orders for linens are being placed with greater freedom. Bur-laps show a declining tendency.

EGGS.—Fair business in a jobbing way and prices show no change. Selected at 18c; No. 1 at 16½c to 17c, and No. 2 at 14c per dozen.

FLOUR.—Demand quiet, but the undertone to the market remains steady and prices show no change. We quote: choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.50 to \$4.75; do., in bags, \$2.15 to \$2.25; extra \$1.70 to \$1.80.

FISH.—In fair demand. Fresh haddock, lb., 4c; steak cod, 6c; large mackerel, 7c; pike, 7c; lake trout 9c; whitefish 10c; halibut 9c; doree or pickerel 10c; sea trout or weaks, 8c; flounders 8c; sea bass 12c; Gaspé or Eastern salmon 18c; bullheads, 10c; brook trout, 18c. Oysters—Standards (bulk) gal., \$1.50; standards, qt., 20c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10; Malpeque, bbl., \$5.00. Pickled—No. 1 mackerel, pails, \$1.75; large green cod, lb., 4c.

GRAIN.—Business in Manitoba wheat for export was quiet. The local market for American corn was quiet, but prices rule steady, owing to the small supplies offering on spot, and No. 2 mixed is quoted at 77½c to 78c per bushel, ex-store. There was no change in the condition of the market for oats, the feeling being easy, with only a limited demand. Eastern Canada No. 2 white oats, 51c to 52c; No. 3 at 49c; No. 4 at 48c, and rejected at 43½c to 47c, and Manitoba rejected at 48c per bushel, ex-store. A bearish Government crop report caused a sharp break in wheat prices on the Chicago exchange, the July delivery closing at a net loss of 1¼ to 1½c. Corn was down ¾c, and oats were 1¾c lower.

—In Toronto there is a little domestic demand for barley, but not enough to cause any stiffening in the price. Peas are still being sought for and are very hard to get. Otherwise the market is absolutely dead. There still continues a small enquiry for bran and shorts, but it is not very active and the prices are weak. Prices are:—Manitoba wheat—No. 1 northern \$1.10½; No. 2, \$1.07½; No. 3, \$1.05; Georgian Bay ports. Ontario wheat—No. 2 white, 87c; No. 2 read, 87c outside; No. 2 mixed, 86½c to 87c outside, with no buyers.

GREEN FRUITS, ETC.—Oranges: Navels, box, \$4; Valencias, large jumbo, case, \$6; do., jumbo, \$6; do., ordinary, \$5; Messinas box, \$2.75; Sorrentos, \$2.50. Pineapples: Ex. fancy crate, \$3; ex. fancy, 30 size, \$2.90; ex. fancy, 36 size, \$2.90. Bananas: \$2 per bunch. Strawberries: In quart boxes, per box, 15c to 20c. Grapefruit: 36, 46, 54, per box, \$3.50. Lemons: 300's, box, \$2.50; new choice, Messinas, \$2.25; choice, 300 and 360, \$2. Cucumbers, in baskets, \$2.50. Tomatoes, 6 basket carriers, \$3.25. Asparagus, per doz., \$2. Radishes, per dozen, 30 to 40c. Tomatoes, canned, doz., \$1.15. Cabbages, per crate, \$2.50. Lettuce, Boston, per doz., \$1.15. Onions, Egyptians, per lb., 2¾c.

GROUWERIES.—Business continues fair at steady prices. Raw sugar at New York is firm; fair refining, 3.87½c to 3.89c centrifugal, 96 test, 4.37½c to 4.39c. Molasses sugar 3.62½c to 3.64c. Refined steady; No. 6 \$5; No. 7 \$4.95; No. 8 \$4.90; No. 9, \$4.85; No. 10 \$4.75; No. 11, \$4.70; No. 12, \$4.65; No. 13, \$4.60; No. 14, \$4.55; confectioners' "A" \$5.20; mould "A" \$5.75; cut loaf \$6.20; crushed \$6.10; powdered \$5.50; granulated \$5.40 to \$5.65. Sales of coffee by the Sao Paulo government under valorization restrictions have not met with much success at London, and it is announced that moderate quantities will now be offered in Hamburg, New York and Havre. Little encouragement is given by the attitude of the various markets. Nor were the monthly statistics very favourable, the world's visibly supply decreasing only 381,783 bags during May, leaving a total of 14,567,285 bags on June 1, against 16,551,708 bags a year ago, and 10,171,979 two years

London and Lancashire Life Assurance Co.

OF LONDON, ENGLAND.

Head Office for Canada, Company's Building, Montreal.

Extracts from Forty-Fifth Annual Statement.

YEAR ENDING 31st DECEMBER, 1907.

New Policies issued during the year were 2,195 for...	\$3,702,895.00	Claims by death with Bonus additions	\$ 680,274.64
Income-Premiums and Interest	2,056,079.77	Claims under Matured Endowments including Bonus additions	294,864.35
Invested Funds	11,439,278.12	Expenditure	329,477.08

Liabilities.

Assurance and other Funds	\$11,439,278.12
Claims admitted but not paid	120,325.54
Sundries	15,000.56

Assets.

Mortgages	\$1,909,503.40
Loans on Company's Policies	1,077,506.10
British and Colonial Government Stocks	1,120,782.82
Corporation Stocks	48,794.00
Railway Debentures, Stocks & Shares	6,046,447.14
Foreign Government Securities	124,069.76
Other Investments (Ground Rents, etc.)	1,065,093.40
Cash	182,407.60
	<u>\$11,574,604.22</u>

\$11,574,604.22

ISSUED BY ORDER OF THE BOARD.

W. P. CLIREHUGH,
General Manager, London, Eng.

B. HAL BROWN,
General Manager for Canada.

W. AE. MACKAY,
Sub-Manager.

ALEX. BISSETT,
Assistant Secretary.

ago when conditions were more nearly normal. In the month of May last year there was an increase of 542,259 bags, owing to the phenomenal crop of that period. Spot business and option trading are both quiet, uncertainty regarding the efforts to unload government stocks having much influence. Mild grades are also dull, the jobbing demand being only as requirements of roasters call for shipment.

—There continues to be a splendid demand for rice, and prices are readily maintained by the inadequate offerings of many grades. Owing to scarcity of other descriptions much interest is shown in Japan grades. Small receipts at Atlantic coast points of the South have hardened quotations, and scanty offerings hold the New Orleans market very firm. Demand at the interior Southwest is greatly in excess of supply, and most mills have closed for the season. Cables indicate similar strength in foreign markets. Dan Talmage's sons report the Louisiana crop movement as follows: Receipts for the crop year to date 1,730,730 sacks rough, against 1,958,250 sacks last season, and sales of 1,521,109 pockets, cleaned, compare with 1,813,802 pockets in 1907.

—Strawberries have glutted the U.S. markets. All the stock is coming from near-by points, and the price ranges from 4 to 8 cents. Much of the receipts are poor, and the demand for good fruit is good. Watermelons have declined a little, and now range from 35 to 65 cents each. Florida is the only source of supply up to date. The demand is fair. There are a few Florida pineapples in market, ranging from \$2 to \$2.75 per crate. Havanas range from \$1.50 to \$2.50.

—The California crop of apricots, pears and peaches will be large. It may be difficult to get an abundance of first-class quality on account of the trees being so heavily loaded, and in many sections the growers are not thinning sufficiently. This will mean smaller fruit, and as the handling of such fruit is a problem on account of the labour supply, it may be that some of this small fruit will not be harvested at all. All indications point to the fact that the heavy purchasers in the East are going to buy on the hand-to-mouth policy, and this will undoubtedly take away the speculative feature of the business.

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Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

HAY AND CLOVER.—The steady snow covering of last winter and the unusual heavy fall at the close of that season have had a beneficial effect upon grass and pasture fields; an abundant crop of Quebec's staple, hay, is expected. Clean hay, free from weeds, is expected to fetch good prices. Cloverseed is likely to be in brisk demand, but should be clean also. There is a scarcity reported in other countries.

HIDES.—Business during a week past in western packer hides at New York has been moderate, but the market has not lost any of its strength, and in fact some varieties have sold at even further advances. One reason for the decrease in sales is that the packers are not anxious to sell hides, as the extremely small cattle receipts and the consequent limited kill causes the packers to believe that hide prices will reach still higher levels. Tanners are becoming alarmed over the excessive strength of the packer hide situation and are looking more to foreign markets for supplies, although in this respect they are of course handicapped to a great extent by the duty of 15 per cent. Some tanners have recently made purchases of certain kinds of foreign hides, such as they have never used before, and these include wet salted River Plate stock. There has been an arrival of 8,000 wet salted River Plates, and it is understood that about 28,000 more are on their way to New York, and if these turn out satisfactory further importations will probably be made.

HOPS.—The New York market is quiet; State, common to choice, 1907, 6c to 12c; 1906, 4c to 6c. Pacific Coast, 1907, 5c to 8½c; 1906, 3c to 5c.

IRON AND HARDWARE.—A fair business has been done in seasonable lines such as implements, lawn mowers, sporting goods, etc. Heavy goods trade shows signs of improvement. A number of revisions will be found in prices current. In New York, pig iron is steady; northern \$15.50 to \$17.50; southern \$15 to \$17.25. Copper, dull; lake \$12.75 to \$12.87½. Lead, firm; \$4.45 to \$4.50. Tin, weak; Straits \$27.90 to \$28.20; plates, weak. Spelter, firm domestic \$4.60 to \$4.65. Exports of copper in the United States continue liberal, in five months of 1908 being slightly more than double those of the same part of last year. This movement refers to Atlantic ports, but the proportion is about the same in the aggregate. There is a little better demand from consumers in this country, manufacturing plants increasing output of copper wire, etc. The better business is having a tendency to make quotations somewhat firmer. Although stocks of tin in this country are low, the total visible supply is very large, and quiet business does not give much encouragement for higher quotations. Recent advances in prices of lead are not fully maintained, demand falling off considerably, but this market has had the support of vigorous speculative buying.

—Trade influences are reported responsible for the cut of \$4 per ton in steel bars, it being stated that the manufacturers of agricultural implements are about to come into the market, and it was feared that they would substitute iron bars unless steel bar makers offered attractive terms. Whether this is the fact, or not, lower prices should encourage consumption, and it is generally believed that other reductions will follow. It is to be hoped that a basis will be found upon which business can be done, and anything that will encourage extension of output is particularly desirable at this time. Concessions in prices of pig iron were removed so soon that business halted after the placing of a substantial tonnage, and the "Iron Age" reports the production in May as 1,163,997 tons, against 1,149,602 tons in April. The active weekly capacity on June 1 was 260,584 tons, against 268,674 tons on May 1, and 523,220 tons a year ago. Average daily production in May was 37,548

tons, against 38,289 in April, the decrease occurring at merchant furnaces, as the steel companies increased output. Some fair orders for steel rails are noted, and it is rumoured that a large tonnage of export trade is under negotiation, depending upon a European bond issue.

LIVE STOCK.—Hogs have declined 15c to 25c per 100 lbs. This is attributed to increased supplies, a large number coming forward from the Canadian North-West and this fact coupled with the decline in prices for Canadian bacon in the foreign markets has all tended to depress the market here for hogs. At the above reduction the demand was fairly good and sales of selected lots were made at \$6.60 to \$6.65, but the outside figure now obtainable is \$6.50. Cattle exports from Montreal were 2,304 cattle and 350 sheep, last week 3,556 cattle and 305 sheep. Choice beefs sold at 6¼c to 6½c; good at 5¾c to 6c; fair at 5¼c to 5½c; common at 4½c to 5c; and inferior at 3½c to 4¼c per lb. Sales of sheep were made at 4½c to 5c, and yearling lambs at 6c to 6½c per lb. Spring lambs were more plentiful, and met with a good sale at prices ranging from \$3 to \$5 each. The demand for calves continues good, of which the offerings are decreasing, and prices are firmer, but show no actual advance, sales being made at from \$6 to \$8 for good to choice, and at \$1.50 to \$5 each for lower grades.

—It is announced by Chicago packers that because of a shortage of cattle and of canned meats the price of beef and of canned meats will be increased. An official of the Armour Co. in explaining the situation said:—"There will be no great advance in prices, but there will be some. There also is a shortage of canned meats, but it will not be necessary to bring back some of the meats we have already shipped to Europe. The increase will be between 1c and 2c a pound."

POTATOES.—Steady. Green Mountains are quoted on track at 95c to \$1; Quebec white at 90c, with red stock quoted at 85c per bag in car lots. In a jobbing way Green Mountains sold at \$1.15. Quebec white at \$1.10, and red stock at \$1 to \$1.05.

PROVISIONS.—Hams and bacon in good demand. Fresh killed hogs were steady at \$9.25 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$32 to \$32.50; heavy Canada short cut mess pork, in barrels, \$21.50 to \$22. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12¼c; tubs, 50 lbs., net, grained, 12¼c; pails, wood, 20 lbs., net, parchment lined, 12½c; tin pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13¼c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12¼c; 18 to 25 lbs, 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14c; Windsor bacon, backs, 15c; boneless short, spiced roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—Demand for wool at Boston is not active, but is better than last month, and the tone of the market is much more satisfactory. All kinds of staple wools are firm and advances are quoted on sales of one quarter blood fleece. South American crossbreds have also sold at higher prices. All imported wools are firm and tending upward in sympathy with foreign markets. Clothing territory and other wools are in large supply and are not higher, but previous rates are more easily obtained. More activity is reported in new clip operations in the West, and Oregon sales show an advance on previous prices. The London auction sales closed strong at 5 to 10 per cent advance above the March level.

—Since the close of the leader on another page, later advices from England report considerable recoveries in the prices of colonial wool. Coarse crossbreds were especially firm under more or less keen demand from the home trade. Tops of this class advanced about 25 per cent at Bradford since the beginning of the London auction sales for colonial wools. But many purchases were made at considerable reduction on the prices of last year. A renewed bear attack is anticipated in July.

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CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

Wm. Fahey, C.A.

Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 25	0 40
Insect Powder, per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 09
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 25	0 26
Strychnine	0 70	0 75
Tartaric Acid	0 27	0 28

Licorice.—

Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

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POWDERED EGGS.

Consul Thomas H. Norton, in a report from Chemnitz, says that much interest is felt among German chemists charged with food investigation over the reported degree of success which has attended efforts to preserve eggs by desiccation. This leads him to furnish the following information:

The process was invented by a chemist of Victoria, Australia. The results obtained have been so satisfactory that the farmers' and Settlers' Co-operative Society of Sydney has erected an extensive plant for the manufacture, on a large scale, of "egg powder." The process is as simple a one in principle as that of preserving fruit by sealing in hermetically at a boiling temperature or of pasteurizing milk. Eggs, freed from the shells, are dried at the relatively low temperature of 54.5 degrees Centigrade (130 degrees Fahrenheit). The operation can

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

	\$ c.	\$ c.
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 23	0 40

FISH—

New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 05½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10

FLOUR—

Choice Spring Wheat Patents	6 10	0 00
Seconds		5 50
Winter Wheat Patents		5 00
Straight Roller	4 50	4 75
Straight bags	2 15	2 25
Extras	1 70	1 80
Rolled Oats	2 75	2 90
Cornmeal, bag	1 85	1 95
Bran, in bags		23 00
Shorts, in bags		22 50 28 00
Mouillie		28 00 30 00
do Straight grain		32 00 34 00

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 22½ 0 23
do Quebec	0 22 0 23
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

Cheese—	
Finest Western white	0 11½ 0 11½
Finest Western, coloured	0 11½ 0 11½
Finest Eastern	0 11½ 0 11½
New make	

Eggs—	
New Laid, No. 1	0 16½ 0 17
New Laid, No. 2	0 14
Selected	0 18
Limed	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	

Sundries—	
Potatoes, per bag	85 1 15
Honey, White Clover, comb	0 13
Honey, extracted	0 09 0 11

Beans—	
Prime	0 00 0 00
Best hand-picked	2 15 2 25

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 90
Bags, 100 lbs.	4 85
Ex. Ground, in barrels	5 70
Ex. Ground, in boxes	5 70
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 65
Branded Yellows	4 70
Molasses (Barbadoes) new	0 00 0 31
Molasses (Barbadoes) old	0 31
Molasses, in barrels	0 33
Molasses in half barrels	0 33
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham	2 90
Valencia	4 00
Valencia, Selected	0 15 0 06
Valencia, Layers	0 06 0 06
Currants	0 07
Filatras	0 00
Patras	0 07 0 08
Vostizzas	0 00 0 08
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Rice—	
Standard B.	3 25 3 31
Patna, per 100 lbs.	4 35 4 41
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, pearl, per lb.	0 07 0 08
Seed Tapioca	0 07 0 08
Corn, 2 lb. tins	0 95 0 97
Peas, 2 lb. tins	0 90 1 37
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27
String Beans	0 90 0 92
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 11
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
brls. 230 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 230 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 22
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 36
HARDWARE—	
Antimony	0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 33
Copper: Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
1/4 inch	0 00 0 06
5-16 inch	4 30 4 85
3/8 inch	3 80 4 25
7-16 inch	3 60 4 00
Coil Chain No. 1/2	3 40 3 65
9-16	3 35 3 70
3/4	3 25 3 65
7/8	3 10 3 65
1 inch	05 45

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MAIDS KNOW IT.
CLEANS QUICKLY & EASILY.

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MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

be rapidly executed in containers kept at this temperature from which the air has been exhausted, and from which likewise the aqueous vapor is withdrawn as fast as given off by evaporation from the eggs.

The advantage of this method consists in the fact that there is no alteration in the chemical composition of the eggs. There is simply a loss of the greater part of the water held mechanically in combination, as when fruit is dried by free exposure to the air and sun or by more rapid artificial methods. When thoroughly desiccated and brought by pulverization in to the state of coarse powder the egg material can be preserved for an indefinite period in ordinary packages, if kept in a dry place.

The eggs are "reconstituted" by the simple addition of water to the dry powder the resultant mass being quite indistinguishable from newly beaten up eggs. Before the method was accepted as a basis for industrial exploitation, it was submitted to exhaustive critical tests by the Victorian Department of Agriculture, which demonstrated that purity, ease of digestion, flavour, etc., were entirely unaffected by the operation of desiccation, preservation for a long period and reconstitution by the addition of water, provided that fresh eggs were employed at the outset. This latest novelty in the process of insuring the inexpensive and healthful preservation of a staple article of popular diet forms a welcome addition to those already so highly valued, such as freezing of fresh meat, the evaporation of fruits and the desiccation of milk. From the economic standpoint, it is evident that the cost of eggs as an article of food, will be notably reduced when large tracks in remote regions are utilized for the purposes of poultry raising. An important factor would be the low cost of freight for a compact powdered ma-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 75
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/4 inch	2 08
1/2 inch	2 25
3/4 inch	2 58
1 inch	3 50
1 1/4 inch	5 00
1 1/2 inch	6 84
2 inch	8 22
	10 90
Per 100 feet net.—	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Russian Plate 1C, 20 x 28	7 10
Lion & Crown, tinned sheets	09 0 10
22 and 24 gauge, case lots	
26 gauge	7 50
Lead: Pig, per 100 lbs.	5 50
Sheet	5 75
Shot, 100 lbs., 750 less 25 per cent	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 35
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	3 70 3 65
do do No. 6, 7, 8	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 65
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 30 4 20
do do No. 16	4 30 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 80 bars.
ROPE—	
Sisal, base	
do 7-16 and up	0 10
do 3/4	
do 3-16	
Manilla, 7-16 and larger	0 13 1/2
do 3-8	
do 1/4 to 5-16	
Lath yarn	0 10 0 10 1/2

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WIRE NAILS—	
	\$ c. \$ c.
2d extra	3 05
2d f extra	2 70
3d extra	2 45
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25

BUILDING PAPER—	
Dry Sheeting, roll	32
Tarred Sheeting, roll	40

HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 07
Montreal, No. 2	0 00 0 06
Montreal, No. 3	0 00 0 5
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	
Clips	
Spring Lambskins, each	0 80 0 85
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	1 50 2 00
Tallow rendered	0 06

LEATHER—	
No. 1, B. A. Sole	0 25 0 26½
No. 2, B. A. Sole	0 23 0 24½
Slaughter, No. 1	0 25 0 26½
Light, medium and heavy	0 25 0 26½
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers', dozen	8 00 9 00
mnt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not paid for.

terial as contrasted with the expense of transporting eggs in the natural fragile condition, containing 74 per cent of water and involving much waste space in packing. Equally important would be the certainty of securing egg meat guaranteed as prepared from absolutely fresh material. The simplicity of preservation and the ease with which a variety of savory dishes can be expeditiously prepared from eggs enhance the value of such a food preparation, not only for the ordinary

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
	\$ c. \$ c.
Cod Oil	0 38 0 44
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	0 80 1 00
Cod Liver Oil, Norwegian	0 90 1 10
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 54 0 56
Linseed, boiled	0 56 0 58
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 65 0 70
Wood Alcohol, per gallon	1 00 1 20

PETROLEUM—	
Acme Prime White per gal.	0 15½
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23

GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead,	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 00 2 25
White Shellac	2 50 2 75
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

CONTRACTORS TO H. M. GOVERNMENT,

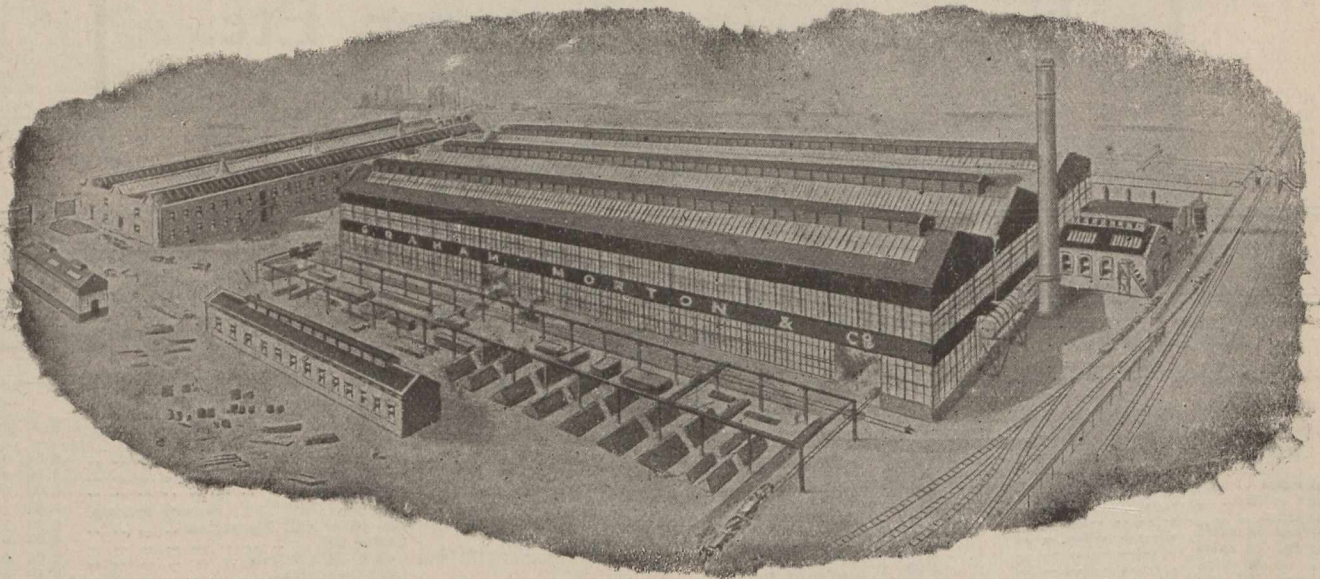
ADMIRALTY AND WAR OFFICE LIST,

MAURICE GRAHAM, M. Inst., Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

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Write for Catalogue which contains 150 Photographs

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WOOL—	
	\$ c. s c.
Canadian Washed Fleece	0 25 0 26½
North-West	0 18 0 21
Buenos Ayres	0 32 0 40
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23½
Australian, greasy	00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Aportos	2 00 5 00
Merries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

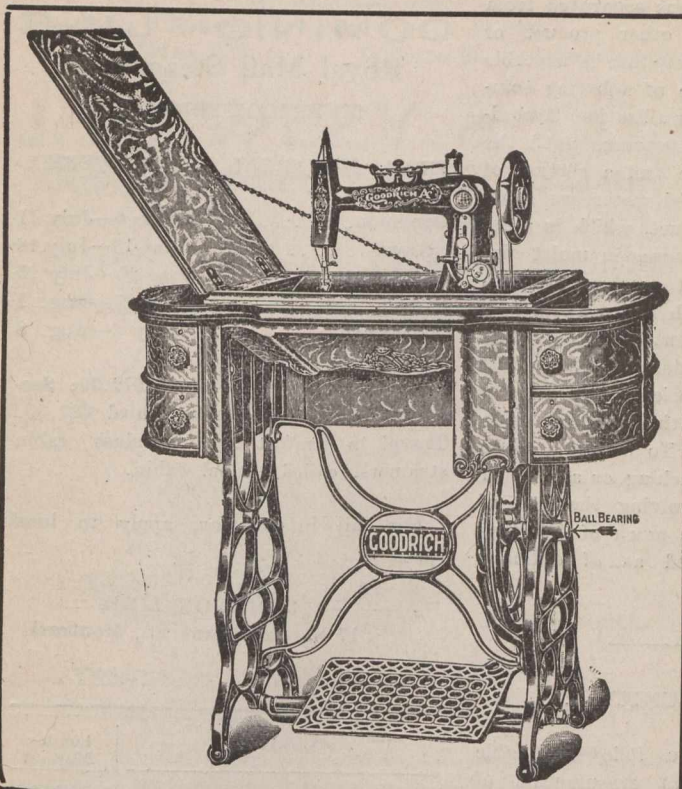
household, but also for the emergencies of travel.

INTERNATIONAL BANKING.

At the convention of Alabama bankers, held in May, at Atlanta, Ga., Mr. S. D. Scudder, of the International Banking Corporation, New York city, gave an interesting address on international banking. In the course of his remarks he alluded to the United States as "a nation of local money-lenders," and pointed out the several respects in which his countrymen were at a disadvantage because they have practically no banking offices or branches abroad. In this matter of international banking no country in the world can approach the United Kingdom. British banks are found wherever banking business is to be done—Japan, China, India, Africa, Australia, America. Mr. Scudder gave an illustration of the benefit derived by London from the great extent of the British bank ramifications. He instanced the case of friends of his residing in a foreign port who purchase goods in Boston. "My friends settle with their own house in Boston by purchasing pounds sterling drafts on London. The Boston people, when they receive these drafts, sell them to a foreign exchange banker for so many dollars. Thus London gets a tribute on business which never originated there, on goods which never went there." He then explained that his own institution—the Interna-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Champagnes—	
	\$ c. s c.
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50



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Factory and General Office:
CHICAGO, ILLINOIS.

tional Banking Corporation—is the only organized home effort to uphold American trade through extending banking facilities abroad, and said that last year its turn-over amounted to \$630,000,000, or twenty-one times its capital.

In this connection it might be remarked that Canada is gradually building up quite a respectable banking machinery abroad. The principal Canadian banks have had their agencies operating in New York city for many years. As they transact a respectable proportion of the foreign exchange business there, it is quite possible that the negotiation of the draft on London, which the Boston people dispose of in the above-referred-to hypothetical case, would fall to one or other of the Canadian banks in New York, and thus Canada also would levy tribute "on business which never originated there, on goods which never went there."

The latest statistics show that there are some 48 banking offices of our banks outside Canada, the total being:—

Branches in Canada	1,843
Branches in Newfoundland	5
Branches elsewhere	43
Total	1,891

It is altogether likely that with the gradual passing of the monetary stringency the complainings and arguments against these foreign branches will die away, and they will be more generally regarded as a source of profit to the Dominion and a source of pride to Canadians.

The profits they produce go first, of course, to the bank stockholders in this country. The earnings of the offices are combined with the earnings of the home branches, and appear in the general state-

ments of the respective banks owning them. Quite a considerable part is derived from the foreign exchange business which they transact at other points as well as at New York. Though the Bank of Montreal has had its branch in Mexico City established only a short while, Mr. Clouston estimated, on his return from his recent trip, that the bank already handles about two-thirds of the exchange business done there. Similarly in Cuba, the West Indies, Newfoundland, the Pacific States, the Canadian bank branches are open to buy or sell exchange on all points at rates which yield a profit to their shareholders at home, this profit being earned moreover on a vast amount of business in which Canada is not at all concerned. One convenient feature about foreign exchange business is that it can often be handled so as to require the employment of little or no capital. The purchases and sales of exchange can sometimes be regulated so as to balance nicely.

The operation of the branches, of course, provides convenient facilities for Canadians travelling or resident in their localities, and for business people in Can-

ada having trade or other connections therewith. The Canadian interests in Mexico City, for example, have grown to be of considerable importance. And it must be very helpful to them to have a strong Canadian bank to deal with.

A point to be remembered is that these foreign branches do a great deal to stimulate trade between Canada and other countries, says H. M. P. Eckardt. Not a few instances exist wherein the banks have brought new and profitable markets to the notice of manufacturers and exporters in Canada, markets which they would hardly have discovered or tried but for the banks. Also they have discovered new markets in which our home importers could buy merchandise perhaps to better advantage than before. Their services have not been confined to thus discovering new markets. They have facilitated trade by financing the shipments to and from the foreign ports. This latter is a very important condition in the building up of a good foreign trade.

Beyond this again is the point alluded to by Mr. Fielding in his last budget speech, v. z.: That the foreign branches are a valuable advertisement for the Dominion. Wherever one is planted the foreigners living there are apt to be impressed with Canada's importance when they see the sign boards of a Canadian bank hung out.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given a dividend of Ten Dollars per share, of the Capital Stock of this Institution, has been declared, and the same will be payable at its Banking House, in this city, on and after Thursday, the second day of July next.

By order of the board.

A. P. LESPERANCE,

Manager.

Montreal, May 29th, 1908.

PREPARING CALCIUM HYPOCHLORITE.

(German patent, 188,524). The commercial importance of bleaching powder depends on the fact that it is a convenient, portable form of chlorine, and that by suitable treatment with an

acid, it may be caused to yield this element in a highly concentrated active form. It has, however, the disadvantage of being rapidly decomposed by atmospheric moisture, and slowly loses its strength, even when preserved in stoppered vessels. Moreover, since the absorption of chlorine by slaked lime is not complete it never evolves more than 38 per cent of this element on treatment with an acid, and the proportion of chlorine set free is usually considerably less. Only about half the chlorine in the bleaching powder is "available," the rest being chiefly present in the form of chloride. A process has recently been described for preparing in a state of purity calcium hypochlorite, the active constituent of bleaching powder. Milk of lime is saturated with chlorine, and the solution thus obtained evaporated as rapidly as possible in a vacuum. Calcium hypochlorite is precipitated in the concen-

trated solution, and thus separated from calcium chloride, the other product of chlorination. The precipitate is unstable owing to the presence of adhering solution and water of crystallization. Accordingly it is dried in a vacuum until the whole of the moisture and a portion of the chemically combined water are eliminated. The final product, which is quite stable, does not deliquesce in moist air; it dissolves in water to a clear solution, and when treated with hydrochloric acid evolves 80 to 90 per cent of its weight of chlorine. The production of this salt at a fairly reasonable price would have a far-reaching effect on the technical applications of chlorine. To obtain a given result in chlorine bleaching or any other similar operation involving the use of chlorine only half as much of the new salt would be required as of ordinary bleaching powder.

DOMINION LINE
Royal Mail Steamships.
LIVERPOOL SERVICE.

FROM MONTREAL AND QUEBEC.
Dominion. June 6—July 11
Ottawa June 13—July 18
Kensington June 20—July 25
Canada June 27—Aug. 1
Southwark July 4—Aug. 8

Rates of Passage:—First, \$72.50; Second \$42.50 and upwards; Third \$27.50. Travel in comfort by one class cabin steamers, called second cabin.

For all information, apply to local agent of

DOMINION LINE,
17 St. Sacrament St., Montreal.

CITY TREASURER'S OFFICE,
HALIFAX, May 16, 1908.

TENDERS

marked "TENDERS FOR LOAN," will be received at this Office up to

MONDAY, THE 15th DAY OF JUNE, next, at NOON, from parties disposed to loan to the City of Halifax the sum of One Hundred and Sixty-Six Thousand Six Hundred Dollars, in whole or in part for the following purposes, viz.:

- Under authority of Paving Streets, \$4,000. Chap. 75, Acts of 1908.
- Fire Dept. Improvement, \$3,500. Chap. 75, Acts of 1908.
- Purchase of Hose, \$2,400. Chap. 74, Acts of 1908.
- Barns, etc., at Rockhead, \$1,000. Chap. 74. Under Acts of 1908.
- Heating Infectious Hospital, \$700. Chap. 74, Acts of 1908.
- Grant to Children's Hospital, \$5,000. Chap. 71, Acts of 1907.
- Retirement of Bonds due July 1, \$90,000. Chap. 51, Acts of 1905.
- Loan to Silliker Car Co., \$60,000. Chap. 70, Acts of 1907.

Total, \$166,600

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT PER ANNUM, PAYABLE HALF-YEARLY.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

BEER CONSUMPTION.

In transmitting the following table showing the per capita consumption of beer in the several countries, as given in German official publications, United States Consul William J. Pike, of Kehl, reports that the real consumption of beer in Germany is less than that stated, as the beer kept in store is included, and large breweries are keeping more beer in store than usual, on account of the decreased consumption. The figures give the per capital consumption per annum:

	Gallons.
Belgium.	63.29
United Kingdom	35.64
Germany	28.58
Denmark	24.95
Switzerland	16.37
United States	16.07
Sweden.	14.94
Austria-Hungary	11.88
France.	5.81

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

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1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to
JOURNAL OF COMMERCE.

SECURITIES.	London	May 9
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	114	116
100 Atlantic & Nth. West. 5 p.c. gas. 1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	158½	159½
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	101½	102½
Do. 4 p.c. pref. stock	114	116
Algonia 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	14½	15½
100 2nd equip. n.g. bds. 6 p.c.	116	118
100 1st pref. stock, 5 p.c.	97	99
100 2nd. pref. stock	82	84
100 3rd pref. stock	41	41½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	101	103
100 Great Western shares, 5 p.c.	125	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	80½	82½
Banks.		
Bank of British North America	70	72
Bank of Montreal	239	240
Canadian Bank of Commerce	164	174

ESTABLISHED 1837.

Telegraphic Address:
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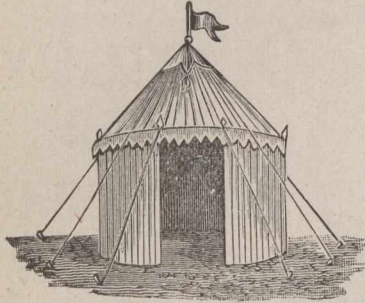
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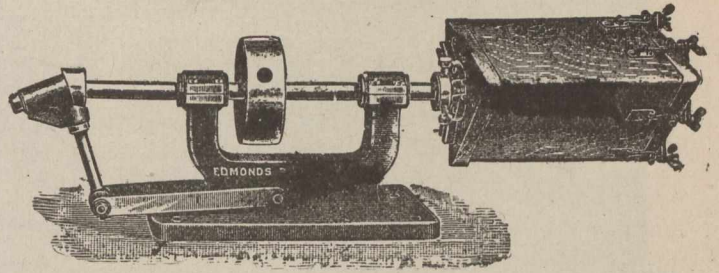
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&c.

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and
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The H. Edmonds' "Rapid"

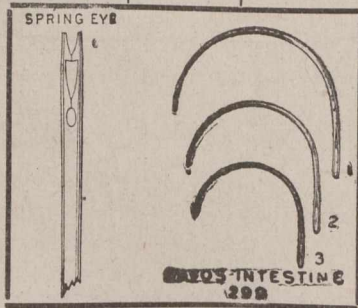
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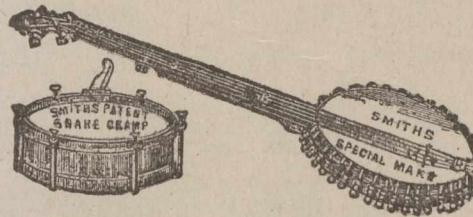
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Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 26, 1908.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, May 9, 1908. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	10	24s	5	5½
British and Foreign Marine.. . . .	67,000	20	20	4	19½	20½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	45	50	5	16	16½
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	21	22
London Assurance Corporation .. .	35,862	20	25	12½	51	52
London & Lancashire Life..	10,000	20½	10	2	8	8½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½	42½
Northern Fire and Life	30,000	32	100	10	80	82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39	40
Norwich Union Fire	11,000	£5	100	12	110	113
Phoenix Fire	58,776	35	50	5	33	34
Royal Insurance Fire and Life .. .	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p.s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

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desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice.

This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year.

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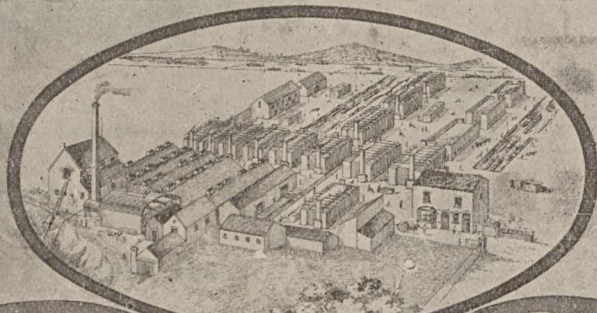
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The Canadian Mining News
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Telegraphic Address "PLINTK OLDBURY."

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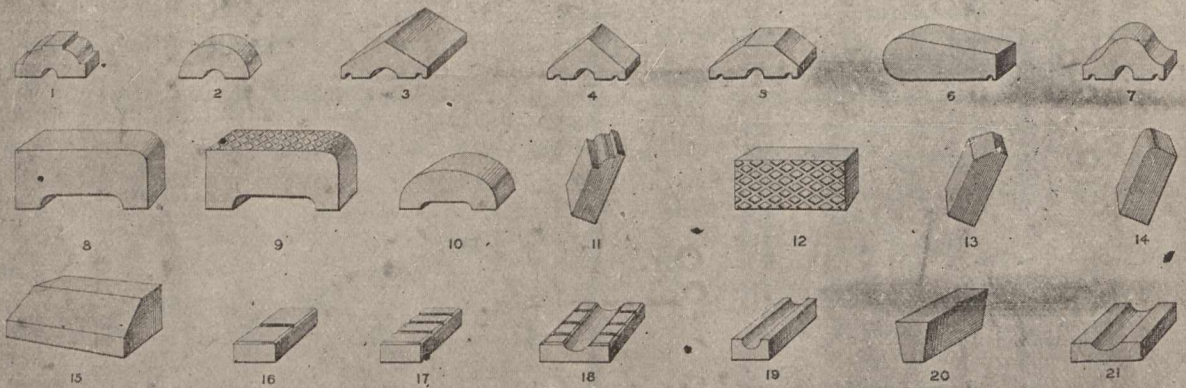


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STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	3in. workway, 5in. wide	50 cwt. per M.	12	Chequered Paving	4 1/2in. by 5in. by 2 1/2in.	70 cwt. per M.
2	Half-round Coping	3in. " 5in.		13	Header Plinth	4 1/2in. workway, 9in. long	
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	3in. " 9in.	50 cwt. per M.
4		5in. " 5in.	80 cwt. per M.	15	Stretcher Plinth	5in. " 4 1/2in.	70 cwt. per M.
5		5in. " 5in.		16	Spall Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Field Box	6in. " 14in. long	4 1/2 cwt. 2 qrs. per doz.	17			
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19		9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in.		20	Arch Rib	9in. long, 3in. wide, 4 1/2in. thick	
10	Wall Coping	5in. " 14in.		21	Channel Brick	5in. by 5in.	1 cwt. per doz.
11	Cornice Brick	3in. " 5in.	80 cwt. per M.				

Manufacturers of every description of

RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVINGS & FACINGS

CORNICE BRICKS

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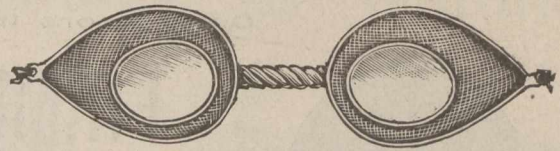
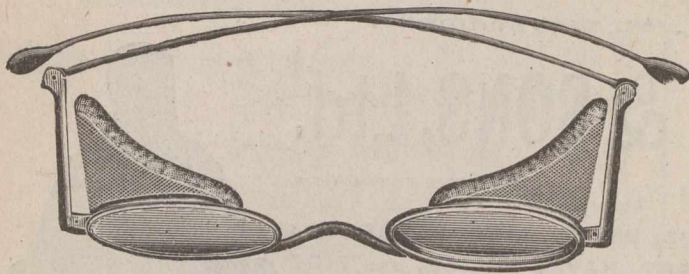
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BY HER MAJESTY'S ROYAL LETTERS PATENT

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Every description of EYE PROTECTORS OR GOGGLES
 Made to Order.
 BEST HOUSE IN THE TRADE
 FOR COLOURED FLAT GLASSES.

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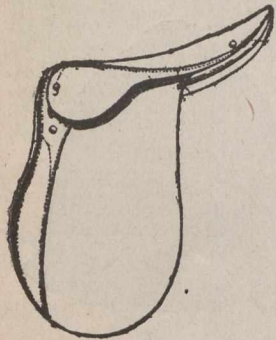
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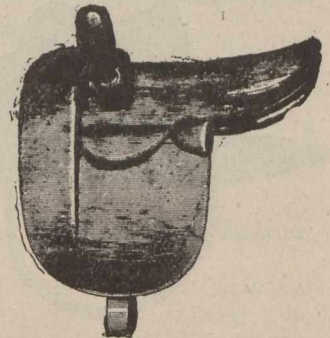
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Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation on steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

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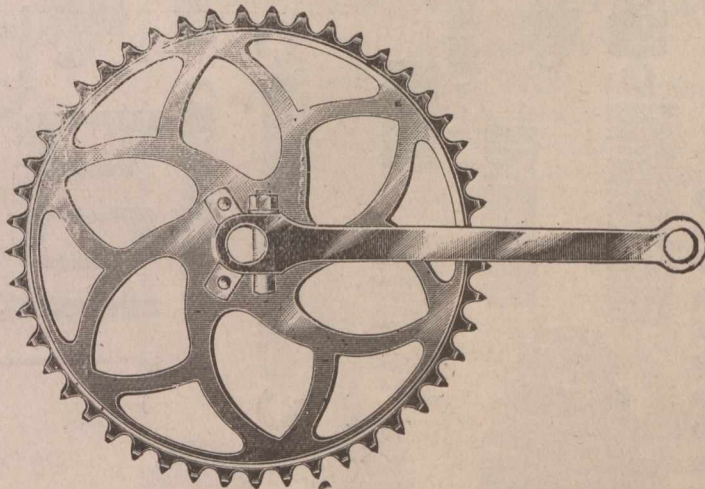
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HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

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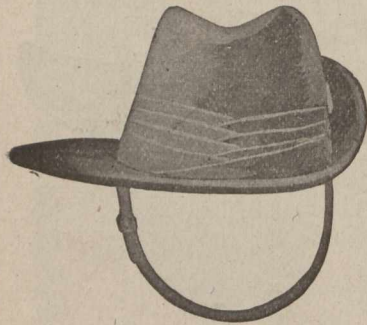
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Works:

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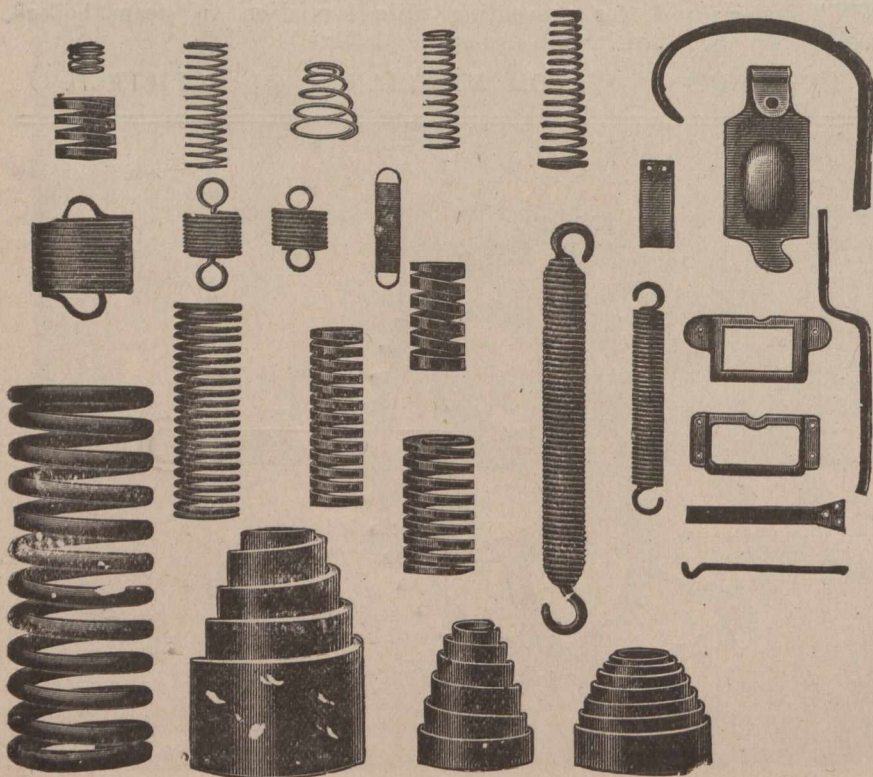
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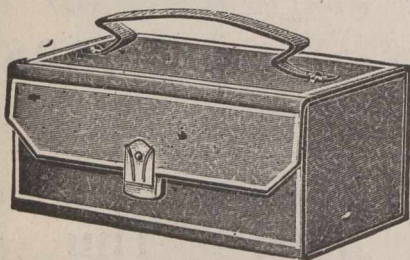
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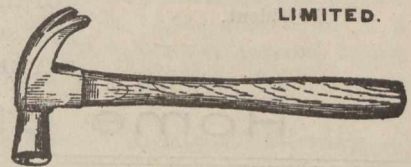
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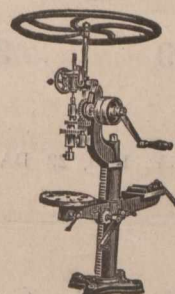
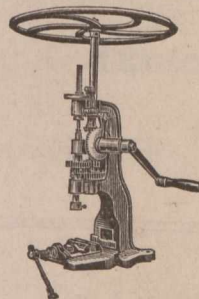
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DRILLING, PUNCHING AND SHEARING
MACHINES, ETC. VTC. : : : :



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West Bromwich, • ENGLAND.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

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TOTAL ASSETS	8,735,876.08
NET SURPLUS to POLICYHOLDERS	673,556.04
PAYMENTS TO POLICYHOLDERS	607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1908 M A Y 1908

Fri Sat SUN Mon Tue Wed Thu

1908 J U N E 1908

Mon Tue Wed Thu Fri Sat SUN

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

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Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

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H. RUSSELL POPHAM,
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 —A. D. 1833.—

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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL \$1,400,000.00

ASSETS 2,132,493.39

LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES
MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual.
 Policies recently changed to comply with revised laws. Everything up to the times.

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 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.
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DIE SINKER, TOOL MAKER, STAMPER & PIERCER
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104, VYSE ST., BIRMINGHAM
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21 MEMBERS OF THE ROYAL FAMILY

Post Free 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents. •
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The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

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The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed....\$ 54,000,000
Canadian Investment exceed . 3,750,000
Claims paid exceed.... 240,000,000

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Head Office, Company's Building, Montreal

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Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq., **F. W. Thompson, Esq.**
James Crathern, Esq., **Sir Alexander Lacoste.**

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, **WM. SNIDER,**
President. Vice-President.

Frank Haight, **T. L. Armstrong,**
Manager. **R. Thomas Orr,** Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.

A. P. Raymond, Gen. Agt., French Dept.

FOR SALE.

The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06
Income for 1907, over - - - 3,299,884.94

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - **Manager.**

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 16,263,810
Total Annual Income, exceeds..... 16,250,000
Total Funds, exceed..... 62,500,000
Deposit with Dominion Government..... 632,180

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.